The Commercial & Financial Chronicle

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Investment Houses and Drawers of Foreign Exchange

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The Financial Situation

A REAL menace that confronts the country at the present time is the ready way with which our legislators vote Government money for huge expenditures of one kind or another, with the result of enormously swelling the public indebtedness, and propose measures for adding still further to the burdens of the already heavily overladen body of taxpayers. This is a real menace, and it cannot be too strongly discountenanced. Business recovery is now undoubtedly proceeding in a slow kind of way. Whether one is inclined to attribute this to the policies so earnestly being pushed by the Washington Administration for social and economic regeneration in the name of the New Deal or to natural causes, the endeavor must be in either case to see that no setback occurs. Yet a setback cannot be more surely invited than by adding to the burdens already straining the economic structure almost to the breaking point. Unfortunately, by reason of the constantly recurring experience of recent years we have come to think and act in billions, where previously we scrutinized with the utmost care outlays involving merely millions. The voting of billions is becoming an everyday affair, and no longer arrests attention or creates any anxiety. But these new burdens are burdens nevertheless, and they are really assuming staggering dimensions, with only an occasional protest and no consideration of the ill consequences that are sure to follow unless a speedy halt is called. And when we say this we have in mind not merely the growth in direct public indebtedness and in public expenditure, but the adding to the outlays in the conduct of the everyday activities of the country. Our legislators are becoming altogether too prone to think that there is no limit to the costs that may be imposed on the carrying on of business so long as in their estimation they are deemed desirable—not from a business standpoint, but because they involve certain ideals from a social or humanitarian standpoint.

The daily papers on Monday of this week contained an instance of this latter kind. Dispatches from Washington, dated the night before, apprised us that "another social experiment had been proposed in detailed form that night in the shape of "job insurance"; that is, unemployment insurance, the Federal Government taking the initiative in the matter in order to force its general adoption by the States. Senator Robert F. Wagner of New York, it was stated, sponsor of much of the Administration's social and economic legislation, and Representative David J. Lewis, Democrat of Maryland, were scheduled to introduce the measure in the two houses of Congress. President Roosevelt, we were told, had voiced his interest in the bill in sympathy for its general purposes, without committing himself publicly and specifically as yet. This scheme of legislation, it was declared, was intended as a "means of stabilizing industry, mitigating the full force of depressions and meeting relief needs." In a joint statement it was averred by Senator Wagner and Mr. Lewis that unemployment insurance was "imperative as a matter of social justice." The bill imposes a Federal tax on employers, based on their payrolls. Those employers who contribute under a federally approved State law to an unemployment insurance or reserve system will be able to offset the tax to the extent of their contributions.

But what is to be the cost of this new scheme? The answer is that a tentative tax rate of 2% is suggested. This, it is figured, on the basis of 1929 payrolls, would yield about $1,000,000,000 annually if there were no offsets. Just a cool billion dollars!

But who is to provide the money for this extra billion dollars? Here we have an illustration of the light and easy way in which billions are treated. The question where this billion dollars a year is to come from is certainly most pertinent. If the money is to come out of income, what would be left of this income (treating the business of the country as a whole) after providing for this billion dollars annually? Would it indeed be economically possible to carry an extra burden of a billion dollars in addition to all the other burdens which now weigh so heavily on the industrial activity of the country? Are there to be any exceptions to this new tax? Yes; agriculture is exempted from the insurance program along with employers of less than five persons. There are numerous voters among these two classes, and obviously it is desirable, from a political standpoint, that they be propitiated. But it should not escape observation that if a total of a billion dollars is to be extracted it would not be out of the income of the whole population, but the income alone of what is left after that of the two classes referred to has been deducted. That, of course, would make the extra burden heavier to bear, since the tax would be levied on only the income remaining after deducting that of the two classes referred to.

The purpose behind this machinery, it is explained, is to give a "realistic" impetus to State action. With a State unemployment system enacted, employers would escape the Federal tax, and the burden of the State tax would not penalize them in inter-State competition, since employers in States failing to take action would be liable to the Federal levy. Only

Wisconsin has State unemployment insurance now. It is furthermore explained that under the Wagner bill the States may experiment in creating their own systems so long as they meet certain requirements. But what are these requirements? They include weekly benefits of at least $7.00, and a ban on insuring through private insurance companies. Another requirement, it was pointed out, promotes the general labor movement by insisting on "specific safeguards for labor standards and union membership." In this last provision we see the object of the whole movement clearly disclosed for which a billion dollars annually is to be extracted from the income of a portion of the population. It is plain enough that the whole scheme should be dropped—at least until the time when some real income is available for the purpose. In the meantime any of the States that wish to do so may "experiment" with the scheme, which is one, anyway, that belongs within the sphere and province of the State.

THE next day (Tuesday, Feb. 6) the daily papers contained a record of another billion dollar scheme, dealt with in the same spirit of unconcern. This contained the record of the action of the House of Representatives on Monday in voting a huge sum for emergency and farm relief. The daily papers, in their accounts from Washington, said that acting under suspension of the rules the House appropriated or authorized a total of $1,185,000,000 to be expended for emergency and farm relief. It appears that by a vote of 382 to 1 the members, after only 40 minutes of debate, approved unchanged President Roosevelt's recommendation for an immediate appropriation of $950,000,000 to continue the Civil Works Administration, at least until May 1, and to provide for direct relief of the destitute for perhaps another year. Then, under the same tight procedure, which requires a two-thirds vote, the House authorized a fund of $200,000,000 for relief of the cattle situation—beef and dairy—by means of controlling production, and authorized $35,000,000 for seed loans to farmers unable to finance their future plantings. Here we have one of those contradictions so often seen in Congressional action. It is well known that the Administration is moving Heaven and earth to reduce the size of the leading crops, and this is to be done by cutting down acreage and curtailing output, while now a special sum is voted to enable other farmers to maintain their production, when it would be the part of wisdom to let such acreage lie idle.

But note the overwhelming vote by which these large sums of money were appropriated—382 votes in favor and only a single vote in opposition. The man who had the courage to stand up and voice his objections was Representative George B. Terrell, Democrat of Texas, 71 years old, and serving his first term in Congress after being elected in his district, we are told, in 1932 by 37,742 majority over his Republican opponent. The Republicans, it appears, voted solidly with the Administration. Representative Terrell, the news account tells us, has piled up a record in the House for voting against legislation bearing Administration approval, including the Gold Act, insofar as he considered the proposals depart from the Constitution and the functions of the Federal Government, and objected to the CWA bill on those grounds. "The purpose is unconstitutional," Mr. Terrell said. "There is no authority for expenditure of this money except on projects of the United States Government. When they spend it on State, municipal or private contracts, it is without the authority of the Constitution. The sooner the Government terminates the CWA the better it will be for the country. It is going to require civil war or revolution to stop it anyway, in my opinion. Men cut off from the payroll are going to resort to violence when it stops."

But the strongest and most convincing argument against the proposition was in Mr. Terrell's further statement. "The proposal continues a perpetual bond issue, a continued strain on the country to pay the interest on the bonds," he said. "As long as the Government persists in this kind of thing, private industry will be held back. No man is going to invest money when the Government is competing with him on every side. It is an unsound policy from a business standpoint. If it ran on for two or three years we would still have four million to five million unemployed." What Mr. Terrell here says should be heeded, for there is a world of truth in his statement that as long as the Government injects itself in such schemes, private industry will be held back. It also is true that no man is going to invest money when the Government is competing with him on every side. Mr. Terrell wound up his opposition with the following dramatic utterances: "They can retire me if they want to. The others can go through like dumb driven cattle if they want to, but I am not going to. They can't snap the whip behind me."

Representative John Taber, Republican of New York, ranking minority member of the Appropriations Committee, declared the appropriation was not needed, though he voted for the bill, nevertheless. His statement also deserves to be placed on record. It was to the effect that there are a total of 7,000,000 families on relief—4,000,000 on CWA rolls costing $225,000,000 a month; 2,650,000 on direct relief costing $50,000,000, and 350,000 provided for by the PWA costing $150,000,000, or a grand total of $425,000,000 monthly. Let the reader well remember this, that relief is costing $425,000,000 a month, or over $5,000,000,000 a year!

IT IS true that money has been coming rather easily into the public coffers. The statement regarding money stocks in the country, issued on Thursday, tells plainly how the Government has just enriched itself in a huge sum without effort. During the past week the monetary stock of gold in the country has been increased in the enormous sum of $3,001,000,000, the amount having risen during the week from $4,035,000,000 to $7,036,000,000. The statement also indicates where this extra gold stock has gone, for it shows that Treasury cash and deposits with the Federal Reserve banks was enlarged during the week in the sum of $2,853,000,000, rising from $596,000,000 to $3,449,000,000. Of course all this reflects merely the marking down of the dollar from 100c. to 59.06c. With less gold in the dollar, a given stock of gold will naturally produce more dollars. But obviously this is a process that cannot be repeated many times, even if there should be authority for so doing, though a few hundred millions more can be obtained by further diminishing the gold content of the dollar so that it will be worth only 50c. instead of 59.06c.

JESSE H. JONES, the Chairman of the Reconstruction Finance Corporation, has also the present week been distinguishing himself by the light-hearted and light-handed way in which he has been dealing with public figures involving billions of dollars. He spoke on Monday before the New York State Bankers' Association, and the burden of his speech was that the banks ought to pursue a more liberal policy in extending credit to actual or prospective borrowers. The daily papers, however, only featured his utterances on that point, and especially his remark that "if the banker fails to grasp his opportunity and to meet his responsibility, there can be but one alternative—Government lending." Mr. Jones argued that "no one must be allowed to suffer for a lack of food or clothing or shelter, or become mendicants for the lack of credit for agriculture, business and industry, small as well as large, and including those instances that carry a little mite more than the average business risk." Mr. Jones also contended that "banking should be conducted more in a spirit of public service than purely for profit; it should be more a profession than a business involved with speculation."

The newspapers quoted only these references to his remarks. As a matter of fact, there were many similar striking passages on other subjects. As a preliminary it is worth noting how satisfied Mr. Jones feels with things—with himself and with everything in general. The Federal Reserve banks have just been denuded of a considerable portion of their gold holdings, thereby impairing their strength. They have also had to turn over half their surplus for the purpose of subscribing to the capital stock of the Federal Deposit Insurance Corporation. But that has not lessened Mr. Jones's confidence in the System. He says, "We have a Federal Reserve System—the best banking system in the world, owned by its member banks, and they (the ordinary commercial banks) should not hesitate to make use of all its facilities." Parenthetically it might be remarked here that the fact that the Federal Reserve banks are "owned" by the member banks has not prevented their being stripped of over 40% of their gold holdings by the Government.

Here is another striking utterance: "Our property has value and our money has value. It will always be so in America. Furthermore, the depression is over, and we are assuredly on the up-grade." Again: "Now that the President and Congress have acted on our money, there is no longer any valid reason for hesitation, and the Government should not be forced to become the banker for every deserving borrower in the United States. Let's also quit worrying about the dollar—it is the best money in the world." We are also told that "with deposit insurance in effect, there is no longer any occasion for extreme bank liquidity." Mr. Jones thinks that "deposit insurance for people of small and moderate means is highly desirable, and as applied to this class of depositors should never be repealed. It makes bank runs improbable, if not actually impossible, and is worth whatever it cost." Here it seems proper to inject the observation that it is precisely in this expression of a sense of security, this feeling that the depositor is protected, and hence there is no need to worry, that he no longer is called upon to think about the management of the bank, whether it is good or bad; this leads to an absence of the watchfulness which alone insures safe and sound banking methods, leading to inevitable losses, with the safety of the System imperilled from the start. In such a state of things the guarantee of deposits becomes a snare and a fraud. The assumption that everything is all right produces a situation where everything is likely to turn out all wrong.

However, let that pass. What we wish particularly to emphasize is the facile way in which Mr. Jones disposes of the growing public debt of the United States and the suggestion that we give no concern whatever, no matter how it keeps expanding. Here is the skillful and dexterous way in which Mr. Jones disposes of the immense mass of the public debt, making one feel that we ought to thank the almighty that we are permitted to live in a state of such extreme bliss:

"Some of the more conservative of our people are concerned about the size of our national debt, and, to my way of thinking, unnecessarily. The public debt is now approximately $25,000,000,000, with off-setting and earning assets due the RFC and Public Works sufficient to reduce this amount to less than $22,000,000,000. Adding $10,000,000,000 included in the President's extraordinary budget will bring the total indebtedness to not more than $32,000,000,000. The interest on this at 3% is slightly less than a billion dollars a year, and if it was necessary to amortize the entire amount in say 35 years the added annual cost would be $320,000,000, or a yearly outlay of approximately $1,300,000,000.

"When it is considered that in 1929 the income of the American people was $89,000,000,000, and in 1932—the low year—$40,000,000,000, this national debt is not a serious problem. It is fair to assume that with recovery already assured, the nation's income may safely be calculated at $65,000,000,000, 2% of which would completely extinguish the national debt in 35 years."

It is always well to be optimistic, and in this country experience has shown that a hopeful view regarding the future is always justified. But spending habits, where outlays and expenditures running into billions are not viewed with the deepest solicitude, are full of genuine menace, and they certainly cannot be regarded as an aid to business recovery, but instead are calculated to retard such recovery. The country cannot count upon a return to normal trade and business activities unless we make up our minds that outlays of such magnitude must not only be discountenanced but speedily brought to a close. Old-fashioned principles of rigid economy will still be ruling the universe even if the New Deal should meet the most sanguine expectations, and the sooner that we recognize that fact the better it will be.

THE Federal Reserve condition statements this week call for no special comment, though the statement of the changes in money circulation and monetary gold stock, issued concurrently with the same, show several large changes growing out of the devaluation program. These last were not included in the return for last week, a footnote then having explained that the gold holdings were still valued at the former figure of $20.67 an ounce, as the books of the United States Treasury had been closed on Jan. 31 prior to the issuance of the Presidential proclamation reducing the weight of the gold dollar to 15 5/21 grains. This week the holdings have been taken at the new value, and as a consequence there is an increase in the monetary gold stock in the huge sum of $3,001,000,000, the total having risen

from $4,035,000,000 on Jan. 31 to $7,036,000,000 Feb. 7. At the same time we see revealed what has become of the greater part of the $3,001,000,000 addition to the gold stock in an increase in Treasury cash and deposits with the Federal Reserve banks in the tremendous sum of $2,853,000,000, this latter item the present week standing at $3,449,000,000 as against only $596,000,000 last week. There has been no real addition to the gold stocks and to Treasury cash in the amounts named, but as the dollar now has a value of only 59.06c. where before it had the value of a full 100c., there are naturally correspondingly more of the dollars of smaller gold content.

In the ordinary Federal Reserve return no such striking changes appear, inasmuch as the figures are on the same basis as a week ago. Between the two dates the principal features are a reduction in the volume of Reserve credit outstanding as measured by the bill and security holdings, and an expansion in much the same amount in Federal Reserve note circulation. The reduction in the amount of Reserve credit outstanding has come about through a further diminution in the borrowing of the member banks as indicated in a reduction in the discount holdings of the 12 Reserve institutions from $82,732,000 Jan. 31 to $73,327,000 Feb. 7, while at the same time the holdings of acceptances purchased in the open market have fallen from $111,397,000 to $96,899,000. There has also been a small decrease in the holdings of United States Government securities, which this week are reported at $2,431,743,000 as against $2,433,970,000 last week. The result altogether is that the total of the bill and security holdings has diminished in the sum of, roughly, $26,000,000, standing at $2,603,262,000 this week as against $2,629,392,000 last week.

On the other hand, Federal Reserve note circulation has increased during the week from $2,926,243,000 to $2,946,226,000, though this is partly offset by a decrease from $203,057,000 to $201,984,000 in the amount of Federal Reserve *bank* notes in circulation. The gold holdings of the 12 Reserve institutions show no change of consequence, and, as a matter of fact, there are no gold holdings now. The new gold certificates which have been substituted for the same stand virtually unchanged, being reported at $3,513,171,000 this week and $3,513,884,000 last week. The amount of the deposits has fallen during the week from $3,035,035,000 to $2,962,541,000, this following from the reduction in Government deposits from $241,860,000 to $84,912,000. Member bank reserve deposits, on the other hand, have increased from $2,651,945,000 to $2,735,701,000, the member banks having regained a portion of the large reduction in such reserves which they lost the previous week because of the heavy payments they were obliged to make on their heavy subscriptions to the offering of Treasury notes and certificates of indebtedness. The falling off in the volume of deposits required smaller cash reserves against the same, while the larger volume of note circulation called for increased cash reserves. The result is that the reserve ratio stands at a trifle larger this week than last week. In other words, the ratio of total reserves to deposit and Federal Reserve note liabilities combined stands at 63.9% as against 63.6% last week. The amount of United States Government securities held as part collateral for Federal Reserve note issues has decreased during the week from $570,000,000 to $561,100,000.

ENLARGED or renewed dividend distributions by corporate entities have again been numerous the present week. The American Woolen Co. declared a dividend of $1.25 a share on its 7% cumul. pref. stock, being the first distribution on this stock since April 15 1927. The International Nickel Co. of Canada, Ltd., declared a dividend of 10c. a share on common, payable March 31, this last being the first payment on this stock since Dec. 31 1931. The Atlas Powder Co. declared 50c. a share on common, payable March 10, this being the first distribution on this stock since June 10 1932. The Pennsylvania Gas. & Electric Corp. declared 37½c. a share on the $1.50 non-cumul. part. class A stock, payable March 1; in this case this is the first distribution since Dec. 1 1930. The Columbian Carbon Co. declared an extra dividend of 25c. a share, in addition to the usual quarterly dividend of 50c. a share payable March 1. The Kroger Grocery & Baking Co. declared an extra dividend of 50c. a share, in addition to the usual quarterly dividend of 25c. a share on the common stock, both payable March 1. The Celanese Corp. of America declared a dividend of $4 a share on account of accumulations on the 7% cumul. 1st part. pref. stock, payable March 2, leaving the accruals of back dividends on this stock at only $1 a share. The Van Raalte Co., Inc., declared a quarterly dividend of $1.75 a share on the 7% cumul. 1st pref. stock, together with all dividends in arrears thereon, payable on March 1; the current quarterly dividend, with the dividends in arrears now to be paid, aggregate $5.25 a share on the stamped stock and $38.50 a share on the unstamped stock. The Socony-Vacuum Corp declared a dividend of 15c. a share on its capital stock, payable March 15; during 1933, distributions were made in the following order: 10c. a share on March 15, and 25c. a share on Dec. 15.

BUSINESS failures in January continue reduced in number, much as they were during the closing months of 1933. Dun & Bradstreet report 1,364 insolvencies in the United States for the opening month of the new year, compared with 2,919 similar defaults in January a year ago and 3,458 in that month for 1932. Failures in January are usually at the high point of the year, so far as the number is concerned. That was the case in both preceding years. An increase at that time was shown over December of approximately 25 or 26%. This year in January the increase in the number of failures over the closing month of 1933 was 20.5%. The decline in the number of business defaults during most of 1933 was almost continuous, especially in the last six months of that year. Liabilities reported last month were somewhat in excess of those for the last four months of 1933, the amount for January being $32,905,428. Some large failures added to the total this year. The indebtedness shown, however, was very much less than that reported for January of the two preceding years, when the amounts were respectively, $79,100,602, and $96,860,205. The large failures in both of the years last mentioned were more than double those reported for January 1934.

Separating the figures for the January failures into the three leading classes, a marked improvement appears for all three. In some respects the division covering manufacturing concerns makes the best showing. There were in the manufacturing class 295 defaults involving $9,265,377 of indebtedness;

for trading, 951 failures, for which the liabilities were $18,110,930, and for the third division, mainly agents and brokers, the number was 118, owing a total of $5,529,121. In January 1933 there were 568 manufacturing defaults, for $30,747,022 of indebtedness; 2,182 failures of trading concerns owing $36,920,410, and 169 of the third class involving $11,433,170.

All sections of the country report fewer business defaults in January this year than a year ago. In some divisions the reduction is very great. Perhaps the West and South make the best showing. Separated by Federal Reserve districts, eight out of the 12 sections of the United States show a number of business failures in January this year considerably less than one half of those reported in that month of 1933. These Federal Reserve districts include Chicago, St. Louis, Kansas City and Minneapolis; also the Atlanta and Dallas districts. The Philadelphia and Cleveland districts make a similar showing. In New England the reduction shown for the failure statistics this year was very large, and the same thing was true as to the New York district, the Richmond and San Francisco divisions. For the four sections last mentioned, however, the improvement over a year ago was not so marked as for the eight divisions first mentioned.

ON THE New York Stock Exchange the activity and buoyancy of previous weeks continued in full force and strength last Saturday, Monday and Tuesday, with the volume of business of large proportions, but on Wednesday and again on Friday the market broke badly, with extensive declines, the result entirely of large sales to realize profits. On Thursday afternoon the market recovered to some extent, but on Friday it swung down again. Great activity and steadily rising prices was also a feature of the bond market, with large-sized further gains, but in the downward reaction in stocks many bond issues also suffered a downward reaction. The developments were all of a favorable nature, the Cabinet crisis in France, which eventuated in riotous demonstrations of a very ominous character on Tuesday appeared to have no influence on the security markets in this country, and have since given way to normal conditions with the establishment of a new Cabinet regime. The American Iron and Steel Institute on Monday submitted a statement regarding steel production that greatly surpassed expectations. It showed that the steel mills of the country were now engaged to 37½% of capacity as against 34.4% the previous week and 32.5% the week preceding, and establishing another new high record since the Steel Institute started publishing weekly figures on Oct. 23 last. A little later in the week the figures regarding the production of electricity appeared, and they also showed a rising rate of growth as compared with a year ago, and an increase likewise as compared with two years ago, this last having now been the case for four successive weeks. The output by the electric light and power industry for the week ended last Saturday was reported at 1,636,275,000 kilowatt hours as against 1,454,913,000 kilowatt hours in the corresponding week of 1933 and 1,588,853,000 kilowatt hours in the same week of 1932. The ratio of increase over 1933 is 12.5%, which is a larger ratio of increase than in any recent week since Sept. 16 1933. Car loadings of revenue freight also continued their record of growth in the week ending last Saturday (Feb. 3), having been 564,098 cars as against 486,059 cars in the corresponding period of the preceding year, the ratio of increase being 16.0%. Some of the commodity markets have at the same time established higher levels of prices, this being especially true in the case of cotton, and quite generally the consensus of reports regarding trade is that the volume of business keeps increasing, even if in only a moderate way, and there have been no adverse developments of any great consequence, except for action at Washington designated to regulate the Exchanges. The general disposition is to think that trade recovery will continue to make steady, even if slow, progress in the immediate future, though more or less concern is felt in financial quarters because of the unrestrained way in which Congress keeps voting appropriations of enormous amounts. The foreign exchanges have not been a disturbing feature to the extent that they were only a very short time ago, though they may not be proceeding in quite the way and to quite the extent desired by the Administration at Washington.

As indicating the course of the commodity markets, the May option for wheat at Chicago closed yesterday at 90⅛c. against 91⅜c. the close on Friday of last week. May corn at Chicago closed yesterday at 51⅛c. as against 52⅛c. the close the previous Friday. May oats at Chicago closed yesterday at 36¾c. as against 37¾c. the close the previous Friday. The spot price for cotton here in New York yesterday was 12.55c. as against 11.80c. on Friday of last week. The spot price for rubber yesterday was 10.63c. against 9.82c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8c. the previous Friday. Silver showed only slight deviation during the week. In London the price yesterday was 19 13/16 pence per ounce as against 19¼ pence on Friday of last week. The New York quotation yesterday was 44.70c. as against 43.50c. the previous week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.02 against $4.88 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.44c. against 6.23½c. the close on Friday of last week. Large numbers of stocks, as also bonds before the Wednesday break, sold at the highest figures of either 1933 or 1934. Call loans on the New York Stock Exchange again continued unchanged at 1% per annum.

Trading was very active but fell off after the break on Wednesday. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,081,170 shares; on Monday they were 4,940,250 shares; on Tuesday 4,330,980 shares; on Wednesday 4,499,070 shares; on Thursday 3,199,920 shares, and on Friday 3,337,240 shares. On the New York Curb Exchange the sales last Saturday were 321,665 shares; on Monday 744,385 shares; on Tuesday 768,885 shares; on Wednesday 656,520 shares; on Thursday 492,980 shares and on Friday 497,760 shares.

As compared with Friday of last week, most stocks show losses because of the break the last half of the week. General Electric closed yesterday at 22⅜ against 23⅞ on Friday of last week; North American at 22⅜ against 20¾; Standard Gas & Electric at 15¼ against 14; Consolidated Gas of N. Y. at 43⅝ against 44½; Brooklyn Union Gas at 79 against 75; Pacific Gas & Electric at 21⅞ against 20; Columbia Gas & Electric at 17 against 16⅛; Electric Power & Light at 8⅜ against 7½; Public Service of N. J. at 42¾

against 41½; J. I. Case Threshing Machine at 78⅝ against 81¼; International Harvester at 43⅝ against 44⅛; Sears, Roebuck & Co. at 47⅞ against 49; Montgomery Ward & Co. at 32⅜ against 31⅛; Woolworth at 50¾ against 51; Western Union Telegraph at 62½ against 61⅞; Safeway Stores at 53 against 54¼; American Tel. & Tel. at 120⅞ against 120; American Can at 101¼ against 100¼; Commercial Solvents at 31⅛ against 34¼; Shattuck & Co. at 9¾ against 10¾, and Corn Products at 76¾ against 80.

Allied Chemical & Dye closed yesterday at 150½ against 153½ on Friday of last week; Associated Dry Goods at 17¼ against 17; E. I. du Pont de Nemours at 98⅝ against 100¼; National Cash Register A at 21 against 22; International Nickel at 22⅜ against 23; Timken Roller Bearing at 38 against 38¼; Johns-Manville at 62¼ against 63½; Coca-Cola at 105⅞ against 102½; Gillette Safety Razor at 11⅜ against 11⅝; National Dairy Products at 16 against 16⅝; Texas Gulf Sulphur at 40⅜ against 39⅞; Freeport-Texas at 46 against 46¼; United Gas Improvement at 18¼ against 18⅜; National Biscuit at 43½ against 43¾; Continental Can at 79 against 77⅜; Eastman Kodak at 87½ against 89½; Gold Dust Corp. at 20½ against 21½; Standard Brands at 22¾ against 24¼; Paramount Publix Corp. ctfs. at 4⅜ against 3⅛; Westinghouse Elec. & Mfg. at 42½ against 44¼; Columbian Carbon at 67 against 67⅛; Reynolds Tobacco class B, at 42 against 42⅞; Lorillard at 18 against 19; Liggett & Myers class B, at 92 against 94, and Yellow Truck & Coach at 5⅝ against 5⅞; Owens Glass at 92 against 90½; United States Industrial Alcohol at 61¾ against 60⅜; Canada Dry at 26⅛ against 28; National Distillers at 28½ against 30; Crown Cork & Seal at 32 against 35½, and Mengel & Co. at 8½ against 9¾.

The steel shares moved up and down with the general list. United States Steel closed yesterday at 56¼ against 56⅜ on Friday of last week; United States Steel pref. at 95½ against 95; Bethlehem Steel at 45⅛ against 46½, and Vanadium at 26 against 26¾. In the motor group, Auburn Auto closed yesterday at 52 against 52⅝ on Friday of last week; General Motors at 38⅞ against 41½; Chrysler at 56¼ against 58⅛; Nash Motors at 28⅜ against 30⅝; Packard Motors at 4½ against 5; Hupp Motors at 5⅝ against 6⅝, and Hudson Motor Car at 21 against 22¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¼ against 38¾ on Friday of last week; B. F. Goodrich at 16½ against 16⅜, and United States Rubber at 20¼ against 19.

The railroad shares were rather weak. Pennsylvania RR. closed yesterday at 35¾ against 37⅞ on Friday of last week; Atchison Topeka & Santa Fe at 68¾ against 71⅛; Atlantic Coast Line at 49⅜ against 49⅜; Chicago Rock Island & Pacific at 5⅜ against 5⅛; New York Central at 40¾ against 41¾; Baltimore & Ohio at 32⅛ against 32½; New Haven at 20⅞ against 22⅜; Union Pacific at 128 against 129; Missouri Pacific at 5 against 5¼; Southern Pacific at 30½ against 31¾; Missouri-Kansas-Texas at 12¾ against 13½; Southern Ry. at 33⅝ against 34⅞; Chesapeake & Ohio at 44½ against 45½; Northern Pacific at 31¾ against 32, and Great Northern at 29 against 30½.

The oil stocks continued inclined to weakness. Standard Oil of N. J. closed yesterday at 47¼ against 48⅛ on Friday of last week; Standard Oil of Calif. at 40⅜ against 42⅛; Atlantic Refining at 33 against 34¼. In the copper group, Anaconda Copper closed yesterday at 15¾ against 17 on Friday of last week; Kennecott Copper at 20½ against 22¼; American Smelting & Refining at 47¼ against 45; Phelps-Dodge at 17 against 17¼; Cerro de Pasco Copper at 36¼ against 35⅝; and Calumet & Hecla at 5⅝ against 5⅞.

PRICE trends on securities markets in the leading European financial centers were generally favorable this week, notwithstanding the sensational developments in France. International currency uncertainties, together with the rioting in the French capital, caused natural hesitation on all markets for a time, but when it appeared that the French crisis would be overcome with great speed, trading increased and prices advanced. An important factor was the confidence in France that the Doumergue Government will be able to maintain the gold standard unimpaired, despite the immense flow of gold now taking place across the Atlantic. Financial circles in London and New York view the French prospects somewhat more pessimistically, but the decision to keep paying the metal proved heartening. The increase in the discount rate of the Bank of France to 3%, Thursday, from its former level of 2½%, was in line with expectations, as the gold drain is causing a little tightening of money in Paris. It is evident that all markets will continue to follow French developments with the closest attention, for indications of the international currency trend. The conviction has deepened in Europe that the dollar is undervalued at 59.06% of former parity, and new adjustments are held inevitable. There were no changes of great significance in trade and industrial reports from Europe this week.

The London Stock Exchange was firm in the initial session of the week, but trading was light. British funds were neglected. In the industrial section motor stocks were in good demand, while other good features also were present. Most attention was directed, however, to South African gold mining stocks, which advanced sharply as the gold price in the London auction market moved up on American buying. In Tuesday's session British funds registered small gains, while similar advances were scored in many industrial issues. The international section was stimulated by reports of a good trend at New York. Gold mining shares receded on profit-taking. Business Wednesday was sharply restricted owing to the French crisis. British funds were well maintained, while most industrial securities likewise showed gains. International stocks held their ground, but foreign bonds were weak. In a further quiet session, Thursday, British funds again advanced, while most industrial stocks also were firm. Brazilian bonds were active and higher on reports of a debt agreement. Anglo-American trading favorites dropped sharply owing to consideration by the United States Government of measures to control exchanges. The trend was firm yesterday, but dealings were small. British issues advanced generally, but international stocks were hesitant on the reports of drastic stock exchange regulations in the United States.

The Paris Bourse reflected, on Monday, the perturbation felt regarding the political situation and the fate of the franc. Rentes and other French bonds were sold heavily, and stocks also were unloaded in volume. Contrasting with the downward trend of

domestic issues was a sharp upswing in all foreign securities. French bank shares were especially affected by the selling, and the funds realized were placed mainly in foreign commodity stocks. In Tuesday's dealings the trend was reversed completely, as more confidence prevailed regarding the political and financial situation. French stocks and bonds were in good demand, while foreign securities were liquidated. The Bourse, on Wednesday morning, was more of a political forum than a financial market, as the events of the night before found their reflection in exciting scenes as brokers denounced the Daladier Government and marched around singing the Marseillaise. A short period of complete silence was observed in honor of the victims of the shooting at the Place de la Concorde. Prices were weak at first, owing to the tense political atmosphere, but when it was announced soon after the noon hour that M. Daladier had resigned, buying was resumed and prices recovered swiftly. Rentes closed with large net gains, and most other securities also were up for the day. The upward movement of prices was continued in an active session, Thursday. Rentes and French bank stocks were in greatest demand, as it was generally believed the political crisis had ended. Gains were sensational in many domestic issues, but foreign securities were a bit weaker. Profit-taking developed in French issues yesterday, and recessions were general in this group. International stocks were in better demand.

The Berlin Boerse was firm and fairly active in the first session of the week. Leading speculative favorites were up a point or two, and many bonds also showed gains, but the bulk of issues remained close to former levels. The Boerse was unsettled, Tuesday, by the omission of an expected dividend on Engelhardt Brewery shares. Sharp declines were registered in all brewery issues, and other shares were affected to a more moderate degree. Trading was on an extremely small scale, Wednesday, with the trend irregular. The events in Paris were disquieting, as they increased the fears of further international currency troubles, and there was a general tendency to await the outcome of the developments before increasing commitments. Most securities were slightly lower. Thursday's session on the Boerse was again quiet, with the trend uneven. Moderate selling of stocks sufficed to lower quotations, but the losses were small. After a weak opening yesterday, prices improved and small net gains were general at the close.

THE wrath and resentment of the French people over their accumulating troubles found expression this week in a series of riotous disturbances, directed chiefly against the Daladier Cabinet and the Parliament. The riots were the most serious experienced in France in many years. They were especially tumultuous in Paris, where soldiers and police fired on the demonstrators, killing a score of people and injuring hundreds. Bowing to the obvious will of the people, Premier Edouard Daladier presented his own resignation and those of all his Ministers to President Albert Lebrun, Wednesday. M. Lebrun promptly took steps for the formation of a national coalition regime, and he called former President Gaston Doumergue out of retirement to head this regime and select the political leaders whose aid might be considered necessary in carrying out the grave tasks that must be performed. Apparently content with this change, and a promise by Premier Doumergue that he would form a Government of "elder statesmen," the people of Paris and other leading cities promptly ceased their demonstrations. It is plain, however, that these incidents foreshadow profoundly important alterations of French internal policy, and it is quite possible that French policy with regard to other countries also will be changed.

The restless dissatisfaction of the French people has been apparent for some time, and it is not without significance that Cabinets have fallen in rapid succession in recent months. Camille Chautemps found it necessary to resign on Jan. 28 because of developments in connection with the Stavisky scandal. Edouard Daladier assumed office on the following day, and he was chosen only after the President attempted to place M. Doumergue in the office of President of the Council of Ministers. At that time M. Doumergue declined the office, and the ordinary political expedients again were employed, despite ominous portents. M. Daladier put off his Ministerial Declaration before the Parliament until Tuesday of this week, but even before that day it was plain that trouble was brewing. The Premier dismissed Jean Chiappe, the Prefect of the Paris police, who was allegedly involved in the Stavisky scandal. Minister of Finance Francois Pietri, and Minister of War Jean Fabry presented their resignations last Saturday. M. Chiappe long has exercised great influence in French politics, and he has many powerful friends.

Pandemonium broke loose when Premier Daladier went before the Chamber, Tuesday, to make his statement of policy and request a vote of confidence. Within the Chamber, the Premier obtained ample support, as he was given three successive votes of confidence. Some 350 Deputies stood by him, while 220 voted adversely. But in the streets outside, mad crowds surged toward the Parliament buildings from half a dozen directions, and apparently with as many diverse aims. Some of the throngs were good-natured at first, but the temper of all changed quickly to sullen and desperate resentment when orders were given the police and the mounted Republican Guards to fire. Volleys of revolver shots rang out, and many of the bullets directed against the huge crowd in the Place de la Concorde found their marks. The police and soldiers charged and cleared the square, but they encountered great difficulties as the crowd became increasingly unmanageable. Paving blocks were torn from the streets and from behind barriers erected with the stones, missiles were flung at the charging police. The Ministry of Marine building, not far from the Chamber of Deputies, was set afire, and the blaze was extinguished only with the greatest trouble, as the hose lines of the fire department were cut by the rioters. Automobiles were set afire wherever the crowd encountered them near the Parliament buildings. In many other parts of Paris similar scenes were being enacted on a much milder scale, while in a score of other French cities huge demonstrations were taking place at the same time.

Numerous groups were involved in these manifestations, and their motives and aims were doubtless equally multifarious. French war veterans formed one of the most important groups. A column of

3,000 veterans formed at a distance from the Parliament buildings and marched calmly toward the Chamber. They were intercepted by the police and soldiers, who finally fired upon them. Nothing daunted, these veterans formed again and again and tried to reach the Chamber. Groups of French students also formed important elements in the surging crowds, while Socialists, Communists, Royalists and Fascists all took a hand in the proceedings. The cry of the mob was "To the Chamber!" The shouts penetrated to the Deputies and caused intense nervousness among them. When the sound of firing was heard the Deputy Scapini, who was blinded in the war, rose from his bench and in tense silence he asked Premier Daladier if he had given orders to fire. The Premier sat silent, and after a moment tumult broke loose in the Chamber itself, and the session had to be suspended.

Regarding the difficulties of the French people which thus dramatically came to a head there are, of course, many explanations, and the various observers tend to emphasize different aspects. The Stavisky scandal unquestionably added to the disaffection, but France has experienced many greater and most costly scandals without such manifestations. Lack of a balanced budget and the fears of inflation contributed something, while general discontent with the Government long has been apparent. Fuel was added to the flames by the recent reduction in the pay of civil servants, who make up a vast army in France. Important groups have for some time maintained that the foreign policy was ineffectual, and was tending to involve the country in war. Behind and beneath all such factors is the grumbling and discontent occasioned by the omnipresent depression, which is now being felt in France more than in almost any other country.

With the situation as it developed on Tuesday, Premier Daladier was unable to cope. He issued a long statement in defense of the police and the guards who fired on the demonstrators, and declared that the shooting was necessary because a real armed attack on the security of the State was in progress. "Certain political groups multiplied their incitement to riot and attempted a violent attack on the Republican regime," the Premier said. He conferred on Wednesday morning with numerous political leaders, and was urged to continue his efforts by some, but the majority indicated that resignation was the only course owing to the bloodshed. There is reason to think, indeed, that the rioting would have widened into general revolt if the Premier had not resigned, as the war veterans threatened to march toward the Government buildings once again, but with weapons in their hands, while other groups also indicated an intention of redoubled violence. Soon after noon, on Wednesday, M. Daladier presented the resignations of the Cabinet, and President Lebrun immediately called for M. Doumergue to take the helm. There was sporadic fighting in the streets of the capital Wednesday night, as the people were not yet fully reassured, but the demonstrations were much milder than on the previous day, and complete order was restored in the small hours of Thursday. M. Doumergue, who makes his home in the south of France, reached Paris later that day, and promptly began consultations with a view to forming a concentration Cabinet. "The urgency of the hour," he declared, "does not permit me to form any sort of Ministry other than one of political truce, composed of eminent men well versed in statecraft." Rioting ceased entirely on Thursday, and only occasional troubles with looters were reported.

Premier Doumergue completed his Cabinet yesterday, and his selections give assurance that he will have ample support in the Chamber of Deputies. In contrast with the practice of recent years, the Premier assumed no portfolio himself, and he will thus remain simply the President of the Council. His Ministers are drawn from almost all important factions in the Chamber and Senate, and it is estimated that 480 Deputies, out of the 605 in the Chamber, will support the regime. A number of former Premiers will assist M. Doumergue, and this also will add stability to the Government. The important post of Foreign Affairs was assigned to Louis Barthou, while the Finance Ministry will be guided by Germain Martin. Paul Jacquier is named Budget Minister; Marshal Petain is Minister of War, while the Navy and Air posts are filled by Francois Pietri and General Denain. Former Premiers Edouard Herriot and Andre Tardieu are Ministers of State without portfolio. Henri Cheron as Minister of Justice, Albert Sarraut as Minister of the Interior and Pierre Laval as Minister of Colonies are other prominent selections.

CHANCELLOR ENGELBERT DOLLFUSS is meeting continually greater difficulties in his efforts to maintain his minority regime in Austria and prevent the advent of a Nazi State that would be highly sympathetic to the Nazi regime in Germany. The problem of Austrian independence is, indeed, one of the most troublesome that has faced the European chancelleries in many years. Germany disclaims any intention of infringing the sovereignty of its small Teutonic neighbor, but the Nazi authorities in Berlin obviously are delighted at the spread of Nazi sentiment, which promises to bring Austria firmly within the German orbit without raising the questions that formal "Anschluss," or political union, would bring. Great Britain, France and Italy, if they acted in concert, might be able to stop the substantial unification of the two Teutonic countries, but they are obviously indisposed to take a definite diplomatic stand in opposition to what appears to be a majority of the Austrians themselves. The perplexities of the problem are not diminished, moreover, by the realization that Nazi influence, if it overwhelms Austria, probably will spread much farther in Eastern Europe and introduce new factors in a European situation that, in all conscience, is already sufficiently complex.

Austria protested to Germany on Jan. 17 against interference in its affairs by Nazis in Germany, and a demand was made at the time by Chancellor Dollfuss for a German guarantee of Austrian independence. Chancellor Adolf Hitler scorned the Austrian claims in his address before the German Reichstag on Jan. 30, and in a formal reply to Vienna late last week the same attitude was taken. Austrian contentions were refuted point by point, an official German announcement of Feb. 2 said. "The German Government," it was stated, "has most meticulously abstained from mixing in domestic political conditions in Austria, and has repeatedly declared that any forcible intervention or any violation of treaty obligations was far from its thought. It can, therefore, only express great astonishment at the fact that on repeated occasions the Austrian

Government has cast suspicions on the German Government as if it threatened Austrian independence." The reply also emphasized the view of the German Government that the problem does not admit of international treatment and cannot be solved in that manner.

The Austrian Cabinet considered the German reply in a meeting late last week, and is said to have "rejected" it as unsatisfactory. In a further meeting last Monday the Cabinet empowered Chancellor Dollfuss to carry the matter to the League of Nations by making an appeal for a special League Council meeting. Before making any such appeal, however, Chancellor Dollfuss decided to visit Budapest in an endeavor to enlist the aid of the Hungarian Government in his struggle against the spread of Nazi doctrines and influence. The conflict within Austria, meanwhile, has been sharply intensified. Prince Ernst von Starhemberg, leader of the powerful Austrian Heimwehr, clearly is playing a game of his own in an attempt to wrest power from Dollfuss and establish a regime that would be Fascist in its leanings but adverse to Germany. This has introduced further dissension in the Austrian Tyrol, where the Austrian Nazis are making a determined effort to obtain control, and the situation is highly uncertain.

There is some reason to believe that the Austrian appeal to the League has been delayed in response to suggestions by one or more of the great Powers. London reports of last Monday stated that any such appeal would be highly embarrassing to the British Government while disarmament negotiations are in progress. The British are in no mood to take risks in order to save the Dollfuss Government, a dispatch to the New York "Times" said. The matter was debated in the London House of Commons, Tuesday, and Captain Anthony Eden, Lord Privy Seal, remarked that the British attitude "will be actuated by the principle that, while it is no part of our business to interfere in the internal affairs of another country, Austria has a right which we fully recognize to demand that there be no interference in her internal affairs by any other Government." In a Vienna dispatch of Monday to the New York "Times" it is pointed out that nobody seems to know just what the League of Nations could do, other than to warn the German Government, which has already expressed its contempt of the League. "Italy is cool toward Chancellor Dollfuss since it became evident that his ability to convert Austria into an absolutely Fascist State had become dubious," the dispatch added. "France is occupied solely with her own internal difficulties. Great Britain's attention is centered upon getting something out of the disarmament conference, which she does not desire to complicate with an Austrian problem."

DISARMAMENT negotiations in Europe were suspended this week, owing to the crisis in France, but some additional light was thrown on recent developments by debates on the subject in the British House of Commons. Sir John Simon, the British Foreign Secretary, admitted, on being questioned, that the British policy is one of compromise between the German desire to re-arm and the French attitude. France, it was again made plain, wishes neither to disarm herself nor to permit Germany to re-arm. In this debate, which developed Tuesday, Sir John Simon stated that Germany's right to armaments equality could not be questioned. Sir Austen Chamberlain seized upon this declaration and obtained from the Foreign Secretary an admission that naval equality was not meant, as this is an "entirely separate subject for entirely separate negotiations." The latest British proposals, the Foreign Secretary pointed out, would permit some re-armament by Germany, but it would keep the German armaments within limits while calling for a measure of disarmament by other Powers. Nothing that was really new was said on the subject, a London dispatch to the New York "Times" remarked. "There is nothing new except, of course, disarmament, which neither the statesmen of this country nor those of any other country seem seriously to contemplate," the dispatch added. In a further debate on Wednesday there seemed to be general agreement in the House of Commons that the threat of war must be faced in Europe, a further report to the New York "Times" said. The problem of naval armaments was debated in the Diet in Tokio, late last week, and Navy Minister Osumi admitted that Japan would ask for a better naval ratio at the next international conference on this matter.

ALTHOUGH Foreign Minister Koki Hirota proclaimed in a speech before the Tokio Diet, on Jan. 23, that Japan has naught but peaceable intentions, there has since been an increase rather than a decrease in the world-wide discussion of possible Japanese encroachments on the Russian Maritime Provinces in Siberia, and a consequent Russo-Japanese war. In London it is taken almost for granted that there will soon be a conflict between the two countries, and reports indicate that the question most frequently discussed is whether the war will start this coming spring or in 1935. Washington observers are represented as viewing the matter in a very gloomy light. In Japan there has been a diminution of the provocative magazine articles by prominent militarists dealing with imaginative future wars with Russia or the United States. But the press of that country continues to reflect a determination to build an ever larger army, and to obtain a higher naval ratio in coming conferences. Russian authorities continue to talk with the most amazing frankness of expected aggression by Japan and of the preparations that are being made to meet any attacks. Foreign Commissar Maxim Litvinoff, the astute diplomatist of the Moscow regime, has concluded treaties of non-aggression with almost all the neighboring countries of Russia, but his efforts to arrange a similar pact with Japan remain fruitless. He achieved a further diplomatic victory on Tuesday, however, when announcement was made of the resumption of normal diplomatic relations between Hungary and Russia. This action was unexpected, as Hungary heretofore has observed a highly anti-Communist attitude.

Russian statements on a possible future conflict are of unusual importance, owing to their official nature. Joseph Stalin, Secretary-General of the Russian Communist party and the real ruler of the country, told the All-Union Communist Party Congress in Moscow, on Jan. 27, that every precaution must be taken against sudden attacks in the Far East. "The refusal of Japan to sign a non-aggression pact reveals that in the relations of the two countries all is not well," M. Stalin declared. He commented on the open advocacy by some Japanese

militarists of war with Russia, but added that Russia will continue to follow a policy of peace and will attempt to improve its relations with Tokio.

In a speech before the same Congress, made available last Saturday, War Commissar Klementi Voroshiloff declared that Russia is well prepared for attacks from any quarter. He disclosed for the first time the existence of fortified areas in the Northwest, the West and the Far East, but added that recent successes of Soviet diplomacy have lessened the danger of conflict in the West. He spoke at length of the situation in the Far East, however, remarking that Japan was the first nation to seek to issue from the depression by the aid of war. "Japan has become," M. Voroshiloff added, "the greatest purchaser of war materials and of war industrial supplies in the world market, and is simultaneously carrying on the political preparation of the country for a more serious war than she waged in China. That is clear to the non-militarist eye." Alluding to the frequent Japanese discussions of a war of conquest in Siberia, he remarked that Russia could hardly continue to regard Japan with as much confidence as before. "Our measures of self-defense seem to be an affront to the Japanese," the Commissar for War said. "Doubtless it would be preferable to our neighbors if we left our frontiers in the same defenseless state as the Chinese Manchurian frontier in 1931. But that favor, in all politeness, we grant to no one."

EXTENSIVE negotiations in Rio de Janeiro on the debt service of Brazilian bonds floated in the United States were terminated Tuesday, when an agreement was signed by President Getulio Vargas providing for a classification of Brazilian loans into eight groups, on which varying amounts will be paid. The negotiations were conducted by Valentim Boucas for the Brazilian authorities, and by J. Reuben Clark in behalf of the American holders of Brazilian bonds. Mr. Clark is a director of the Foreign Bondholders' Protective Council, which was formed here late last year. He accompanied Secretary of State Hull on his trip to Montevideo for the sessions of the Pan-American Conference, and remained in Brazil to conduct negotiations for the Council. The agreement on debt service was announced by the Brazilian Finance Minister, Osvaldo Aranha, who indicated that Brazilian payments thereunder would be reduced very substantially during the next four years from the contractual figures. He expressed the view, a dispatch to the New York "Times" said, that the agreement would permit a financial rehabilitation which would enable Brazil to resume normal debt service on its expiration.

The first of the eight groups, it was indicated, includes the funded loans of the Brazilian Federal Government, on which full interest and amortization charges are to be met. Coffee valorization loans comprise the second group, on which full interest will be paid, but only 5% on amortization. In the third group there are six Federal loans, including those to be funded after this year, on which interest payments are to be graduated from 35% to 50% of the sums due. The fourth group includes several Federal loans and one of the Brazilian Lloyd, with interest payments to be made 7½% to 40% of sums due. The Sao Paulo Coffee Institute loans in group five will draw from 22½% to 37½% of the amounts due. Group six embraces loans of the States of Sao Paulo, Minas Geraes and Rio Grande du Sul, and one municipal loan, on which 20% of interest will be paid this year, 22½% next year, and 35% in each of the two succeeding years. In group seven there are 27 municipal loans on which interest payments will be 17½% this year, 22½% next year, and 32½% in the two following years. For the eighth group, which includes 28 loans of the Northern Brazilian States, no terms of interest payments have been arranged.

Raymond B. Stevens, President of the Foreign Bondholders' Protective Council, issued a statement in New York, Wednesday, which fails to elaborate or explain the agreement reached by Mr. Clark in Rio de Janeiro. Mr. Stevens expressed satisfaction regarding the new terms, and declared that the agreement is an important step toward a resumption of the normal flow of credit and toward trade recovery. The principal amount of the foreign currency obligations of the Brazilian Government and its subdivisions is in excess of $1,000,000,000, of which $380,000,000 have been placed in the United States, it was observed. About $180,000,000 of the loans floated here have been in default during the last two years. "Compared with the plan proposed last November," Mr. Stevens explained, "the allocation of exchange to grade 7 has been almost doubled. The plan is a temporary arrangement covering four years, after which it is to be reviewed in the hope that further steps toward resumption of service can then be taken."

PEACEFUL settlement of a century-old boundary dispute between Peru and Ecuador is foreshadowed in an appeal by both countries for the aid of President Roosevelt in settling the question. The area in dispute is a vast territory around the headwaters of the Amazon River, lying between the Morona, Maranon, Napo and Pilcomayo Rivers. Previous attempts to arbitrate the matter were unsuccessful, and in 1924 the Castro-Ponce treaty was drawn up, providing for direct negotiations under the auspices of the President of the United States. The two countries concerned failed to act under this agreement until last month, when reports indicated that permission to send negotiating commissions to Washington was being sought. President Roosevelt confirmed this intelligence on Tuesday, and he indicated at the same time that the requests had been granted. In an official statement, the President pointed out that the treaty provided for direct negotiations to fix a boundary. If such attempts are unsuccessful, the negotiators are required to determine the precise area not in dispute, while the remaining zone is to be submitted to the arbitral decision of the President of the United States. In announcing that delegations are to be sent to Washington by Peru and Ecuador, Mr. Roosevelt expressed keen satisfaction regarding their "convincing and encouraging evidence of a determination to settle their long-standing boundary controversy through friendly discussion and in accordance with the most enlightened principles of international practice." It would be a cause of the greatest rejoicing, the President added, significantly, if the armed conflict between Bolivia and Paraguay over the boundaries in the Gran Chaco area would likewise yield to peaceful methods of adjustment.

THE Bank of France on Thursday (Feb. 8) raised its discount rate from 2½% to 3%. The 2½% rate having been in effect since Oct. 9 1931, when England went off the gold standard, the rate then having been raised from 2%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Feb. 9	Date Established.	Previous Rate.	Country.	Rate in Effect Feb. 9	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
				Java	4½	Aug. 16 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov. 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5½	Dec. 8 1933	6
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	4½	Dec. 20 1933	5	South Africa	4	Feb. 21 1933	7
France	3%	Feb. 8 1934	2½	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

In London open market discounts for short bills on Friday were 15-16@1%, as against 1% on Friday of last week and 1@1 1-16% for three months' bills, as against 1% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Feb. 7 shows a loss of £8,826 in gold holdings, which, together with an expansion of £1,523,000 in note circulation caused a decrease of £1,532,000 in reserves. The Bank now holds £191,787,025 of gold as compared with £127,934,341 a year ago. Public deposits fell off £7,882,000 and other deposits £823,302. The latter consists of bankers' accounts, which rose £846,948, and other accounts, which dropped off £1,670,250. The reserve ratio increased from 52.05% a week ago to 53.98%; a year ago it was only 30.99%. Loans on Government securities fell off £7,517,000 and those on other securities rose £368,471. The latter consists of discounts and advances and securities, which increased £239,118 and £129,353 respectively. No change was made in the discount rate. Below we give the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Feb. 7.	1933. Feb. 8.	1932. Feb. 10.	1931. Feb. 11.	1930. Feb. 12.
	£	£	£	£	£
Circulation a	368,184,000	357,380,130	346,519,212	347,245,425	348,003,176
Public deposits	17,272,000	13,501,583	16,435,197	13,502,637	17,937,246
Other deposits	137,577,251	133,466,227	99,725,131	91,615,357	94,565,390
Bankers' accounts	101,440,533	100,699,345	66,997,662	57,655,497	59,083,652
Other accounts	36,136,718	32,766,882	32,727,469	33,959,860	35,481,738
Government secur	69,540,869	90,308,315	34,625,906	36,419,952	44,711,563
Other securities	19,864,877	29,271,405	49,918,049	32,830,014	22,476,568
Disct. & advances	8,417,442	12,146,508	13,007,628	9,597,092	7,963,260
Securities	11,447,435	17,124,897	36,910,421	23,232,922	14,513,308
Reserve notes & coin	83,612,000	45,554,211	49,774,736	54,001,734	63,496,043
Coin and bullion	191,787,025	127,934,341	121,293,948	141,247,159	151,499,219
Proportion of reserve to liabilities	53.98%	30.99%	42.84%	51.37%	56.43%
Bank rate	2%	2%	6%	3%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE weekly statement of the Bank of France dated Feb. 2 reveals a decline in gold holdings of 194,534,608 francs. The total of gold is now 76,860,453,361 francs in comparison with 81,893,916,973 francs last year and 72,563,082,971 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts record decreases of 3,000,000 francs, 349,000,000 francs and 1,999,000,000 francs respectively. Notes in circulation show a constraction of 1,585,000,000 francs, reducing the total of notes outstanding to 81,058,709,500 francs. Circulation a year ago aggregated 84,561,690,325 francs and the year before 84,438,199,480 francs. Bills bought abroad rose 1,000,000 francs and advances against securities 123,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 79.10%, and compares with 77.82% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 2 1934.	Feb. 3 1933.	Feb. 5 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—194,534,608	76,860,453,361	81,893,916,973	72,563,082,971
Credit bals. abroad	—3,000,000	12,771,494	2,930,764,772	8,176,369,079
a French commercial bills discounted	—349,000,000	4,138,415,466	2,561,581,620	5,123,708,663
b Bills bought abr'd	+1,000,000	1,115,354,868	1,494,876,104	9,073,285,483
Adv. against securs.	+123,000,000	3,017,619,779	2,623,779,351	2,824,812,850
Note circulation	+1,585,000,000	81,058,709,500	84,561,690,325	84,438,199,480
Cred. curr. accts	—1,999,000,000	16,107,191,327	20,670,257,379	26,770,369,780
Proportion of gold on hand to sight liabilities	+0.13%	79.10%	77.82%	65.25%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the first quarter of February shows a loss in gold and bullion of 21,697,000 marks, The total of gold which is now 354,483,000 marks compares with 822,288,000 marks last year and 928,341,000 marks the previous year. An increase appears in reserve in foreign currency of 2,257,000 marks, in silver and other coin of 18,381,000 marks, in notes on other German banks of 4,064,000 marks, in investments of 12,460,000 marks, in other daily maturing obligations of 30,469,000 marks and in other liabilities of 19,347,000 marks. Notes in circulation reveal a decline of 126,252,000 marks reducing the total of the item to 3,322,000 marks. The total of circulation a year ago was 3,242,218,000 marks and two years ago 4,276,132,000 marks. Bills of exchange and checks, advances and other assets register decreases of 63,015,000 marks, 9,234,000 marks and 19,652,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 10.9% as against 28.4% a year ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 7 1934.	Feb. 7 1933.	Feb. 6 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—21,697,000	354,483,000	822,288,000	928,341,000
Of which depos. abroad	No change.	30,633,000	38,116,000	55,456,000
Reserve in foreign curr	+2,257,000	9,154,000	97,907,000	146,750,000
Bills of exch. and checks	—63,015,000	2,829,595,000	2,410,837,000	3,483,816,000
Silver and other coin	+18,381,000	268,715,000	260,163,000	140,474,000
Notes on other Ger. bks.	+4,064,000	7,792,000	8,353,000	6,030,000
Advances	—9,234,000	71,588,000	79,396,000	129,038,000
Investments	+12,460,000	632,008,000	400,810,000	160,564,000
Other assets	—19,652,000	569,616,000	815,499,000	971,184,000
Liabilities—				
Notes in circulation	—126,252,000	3,322,160,000	3,242,218,000	4,276,132,000
Other daily matur. oblig.	+30,469,000	528,097,000	315,557,000	332,941,000
Other liabilities	+19,347,000	259,552,000	770,052,000	869,893,000
Propor. of gold & foreign curr. to note circul'n.	—0.2%	10.9%	28.4%	25.1%

DEALINGS in the New York money market have been quiet this week, and rates for all classes of accommodation have remained unchanged from previous levels. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, but in the street market small concessions were quoted every day from the official rate. The street rate on call loans was ⅞% Monday, ¾% Tuesday, Wednesday and Thursday, and ⅞% yesterday. No changes were recorded in time loans. Brokers loans increased $8,000,000 in the week to Wednesday night, according to the report of the New York Federal Reserve Bank. Gold shipments in heavy volume began to reach this market from Europe this week, and the credit base was thus

widened additionally. The United States Treasury awarded, on Monday, two issues of discount bills, maturing respectively in 91 and 182 days. The $125,000,000 of 91-day bills were awarded at an average discount of 0.66%, while $50,000,000 of 182-day bills were awarded at an average discount of 0.94%. In line with the reductions announced last week in the rediscount rates of the New York and Cleveland Federal Reserve banks, rates were cut this week by five additional regional banks, the reduction in every case being ½%. Rates established are: Boston, 2%; St. Louis, 2½%; Dallas, Richmond and Kansas City, 3%.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, the only business reported being a few renewals of 60 and 90 days. Rates are nominal at ¾@1% for 60 days, 1@1¼% for 90 days, 1¼@1½% for four months and 1½@1¾% for five and six months. The demand for commercial paper has been excellent this week, but the supply of paper is again short. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has been spotty this week with only a fair supply of paper. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅝% bid and ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $111,397,000 to $96,899,000. Their holdings of acceptances for foreign correspondents show a trifling increase from $4,477,000 to $4,478,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	¾	⅝

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1% bid
Eligible non-member banks	1% bid

ALTOGETHER seven of the Federal Reserve banks have lowered their rediscount rates, six of the Reserve banks having taken this action following that of the New York Reserve Bank, which reduced its rate, effective Feb. 2 from 2% to 1½%; these are the Cleveland Reserve Bank which has lowered its rate from 2½% to 2%, effective Feb. 3; the Boston Reserve Bank, which changed its rate from 2½% to 2%, effective Feb. 8; the St. Louis Reserve Bank, which on Feb. 8 put into effect a rate of 2½%, instead of 3%, as heretofore; the Dallas Reserve Bank lowered its rate, effective Feb. 8 from 3½% to 3%, and the Richmond and Kansas City Reserve Banks, both made effective on Feb. 9 a 3% rate in place of that heretofore in force, viz.: 3½%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Feb. 9.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland		Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2½	Nov. 3 1933	3

STERLING exchange and the entire foreign exchange market continues thoroughly demoralized. The market has not yet recovered from the effects of the President's proclamation devaluing the dollar to 59.06 cents, the establishment of a $2,000,000,000 stabilization fund, and the appropriation of the gold in the Federal Reserve Banks. The disturbances in Paris also have contributed to the confusion, making it impossible for foreign exchange operators to take a technical position in trading. The range for sterling this week has been between $4.90½ and $5.03¼ for bankers' sight bills, compared with a range of between $4.87 and $5.03¼ last week. The range for cable transfers has been between $4.90⅞ and $5.03½, compared with a range of between $4.87⅜ and $5.03½ a week ago. The reduction in the Federal Reserve Bank's rate of rediscount from 2% to 1½%, which became effective on Friday of last week, has been without effect on foreign exchange quotations. The market has had spurts of activity, but while the undertone of sterling is firmer than last week, the activity has been confined largely to the United States dollar. While there is every evidence that the London market continues to be favored by foreign funds, there has been a considerable demand for dollars from many parts of Europe, chiefly through the London market. This is due largely to bear covering, but there is also an undoubted flow of fugitive American funds from London to New York. There is also a demand for dollars in France, Switzerland and Holland due to the fact that money is being sent to this side by other nationals for investment in the New York security market. Sterling exchange continues to display an easier tone in terms of French francs, or gold. This is due, it would seem, largely to the fact that there is a strong demand in London as well as on the Continent for francs, with which to purchase gold at the Bank of France in order to take advantage of the high premium for the metal offered in the London open market and by the United States Treasury. The United States price for gold continues at $35 per fine ounce, but the mad scramble for gold so evident in London last week seems to have abated considerably. While the dollar continues at the new value of 59.06 cents, nevertheless, despite the heavy purchases of gold for American account, both London and Paris set a higher figure, the rate fluctuating daily considerably from hour to hour during trading. In London on a percentage of the new parity the dollar-sterling rate and price for gold in London indicated a value for the dollar this week ranging at from 1¼% to 3⅛% above the parity fixed by the United States of 59.06 cents. All other European markets show similar higher interpretations of the dollar value, with wide hourly fluctuations in the rate. The dollar-franc rate has shown the dollar to be estimated in Paris at from 4 1-16% to more than 7¼% above the new parity. Several times during the week the dollar was quoted in Paris fractionally in excess of 63 cents.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid on gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday	Feb. 3	77.80	Wednesday	Feb. 7	79.00
Monday	Feb. 5	78.47	Thursday	Feb. 8	78.03
Tuesday	Feb. 6	79.09	Friday	Feb. 9	77.81

LONDON OPEN MARKET GOLD PRICE.

Saturday	Feb. 3	138s. 3d.	Wednesday	Feb. 7	136s. 6d.
Monday	Feb. 5	140s.	Thursday	Feb. 8	136s. 9d.
Tuesday	Feb. 6	139s. 3d.	Friday	Feb. 9	137s. 4d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday	Feb. 3	35.00	Wednesday	Feb. 7	35.00
Monday	Feb. 5	35.00	Thursday	Feb. 8	35.00
Tuesday	Feb. 6	35.00	Friday	Feb. 9	35.00

The market is full of rumors of probable stabilization agreements as between the dollar, pound and franc, and the recent disturbing developments in Paris lend hope that such currency agreements may be effected at no distant date. However, nothing is vouchsafed from official quarters, either here or abroad, and it seems highly improbable that stabilization can be accomplished for some time. There can be no doubt that London and Paris are watching the heavy American gold purchases with anxiety and it would seem probable that measures will be adopted by the British and French authorities to bring these gold purchases within reasonable limits less disturbing to the general foreign exchange and European money market situation.

While money has undoubtedly been leaving London for New York, markets everywhere show great confidence in London as the chief financial center of the world, so that funds are in great abundance there. Money rates are extremely easy in Lombard Street, though they have firmed up fractionally this week, greatly to the encouragement of the discount market. Call money against bills is in demand at ⅞% to ¾%, whereas only a few weeks ago this accommodation could be had at ¾% to ½%. Bill rates are at 31-32% to 1% for two-months; at 1 1-16% for three and four months, and at 1 1-16% to 1⅛% for six months. Gold continues to flow to London from many parts of the world, attracted by the high premium for the metal. At present many of the shipments from the Far East, while landed in London, are destined for New York from the time they leave Bombay, Calcutta and Shanghai. Most of the gold taken from the open market is for American account, according to well-informed London sources, though this fact is frequently disguised in the phrase "taken for unknown destination." On Saturday last £960,000 of bar gold was available and taken for an "unknown destination." There was no premium on French francs, as the market price was fixed in accordance with supply and demand. On Monday £1,540,000 was similarly taken, the bulk believed to be for shipment to the United States and the London market reported that arrangements had been made for shipments of gold to the United States as far ahead as March 15. There was no premium. The gold was disposed of on the basis of supply and demand at the record high quotation of 140s. per fine ounce. On Tuesday there was apparently no gold disposed of in the open market, but the quoted price had dropped to 139s. 3d. On Wednesday £1,234,000 bar gold available in the open market was taken for the United States and the price moved down to 136s. 6d. On Thursday £1,460,000 disposed of is believed to have been taken for shipment to the United States. On Friday there was £1,100,000 available, the bulk of which is believed to have been taken for shipment to the United States. Gold bars were quoted at 137s. 4d. The Bank of England statement for the week ended Feb. 7 shows a decrease in gold holdings of £8,826, the total standing at £191,787,025, which compares with £127,934,341 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. The Bank's proportion of reserves to liabilities is at a most satisfactory figure, standing on Feb. 8 at 53.98%, compared with 52.05% on Jan. 31 and with 30.99% a year ago.

At the Port of New York the gold movement for the week ended Feb. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,200,000 from Mexico. There were no gold exports. The Reserve Bank reported a decrease of $5,117,000 in gold earmarked for foreign account. In addition to this the Reserve Bank reported a further decrease of $39,589,000 in gold held under earmark for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 1–FEB. 7, INCLUSIVE

Imports.	*Exports.*
$1,200,000 from Mexico.	None.

Net Change in Gold Earmarked for Foreign Account.
Decrease $5,117,000.

A footnote to the Reserve Bank's weekly statement read: "In addition to the above transactions, gold held under earmark for foreign account was reduced $39,589,000."

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. A foot note to the usual report however, said: "Imports of gold previously acquired and included in the monetary gold stock of the United States, $5,259,600 from France on Feb. 5, $5,301,300 from France on Feb. 8. On Friday $15,376,900 of gold was received, $6,858,600 from England, $4,872,600 from Canada, $2,520,300 from Mexico and $1,125,400 from France. There were no exports, but gold held under earmark for foreign account decreased $1,351,100. A note to the statement said that "$22,153,900 of gold was released from earmark for foreign account in New York against gold delivered abroad which was previously acquired and included in the monetary gold stock of the United States." It might be added that the value of all these transactions are figured at $35 per fine ounce instead of $20.67.

Canadian exchange continues at a discount in terms of old dollar parity. On Saturday last Montreal funds were at a discount of ⅞%, on Monday at from ¾% to ⅞%, on Tuesday at ¾%, on Wednesday at ½% to ⅞%, on Thursday at from ⅝% to ⅞%, and on Friday at ⅞% discount.

Referring to day to day rates, sterling exchange on Saturday last was up strongly from Friday's break. Bankers' sight was $4.90½@$4.94½; cable transfers $4.90⅞@$4.95. On Monday sterling was steady. The range was $4.93⅛@$4.94⅝ for bankers' sight and $4.93⅜@$4.95 for cable transfers. On Tuesday the pound firmed up. Bankers' sight was $4.95½@$4.97¼; cable transfers $4.96@$4.97½. On Wednesday sterling registered further advances. The range was $4.98⅛@$5.03¼ for bankers' sight and

$4.98⅜@$5.03½ for cable transfers. On Thursday sterling was steady. Bankers' sight was $5.00½@$5.01⅞; cable transfers $5.00¾@$5.02¼. On Friday sterling was steady, the range was $5.00½@$5.02 for bankers' sight and $5.01½@$5.02⅛ for cable transfers. Closing quotations on Friday were $5.01¾ for demand and $5.02 for cable transfers. Commercial sight bills finished at $5.00¾; 60-day bills at $5.00¾; 90-day bills at $5.00¾; documents for payment (60 days) at $5.00¾ and seven-day grain bills at $5.01⅞. Cotton and grain for payment closed at $5.00¾.

EXCHANGE on the Continental countries is easier in terms of new dollar parity. The following table illustrates this condition.

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.18¼ to 6.46
Belgium (belga)	13.90	23.54	21.98 to 22.80
Italy (lira)	5.26	8.91	8.29 to 8.58
Germany (mark)	23.82	40.33	37.32 to 38.65
Switzerland (franc)	19.30	32.67	30.50 to 31.75
Holland (guilder)	40.20	68.06	63.20 to 65.95

French francs are, of course, of paramount interest this week because of the political disturbances and the increase in the discount rate of the Bank of France which was announced on Thursday. All important announcements and comments relating to the French riots and the political situation will be found in our news and editorial columns. The Bank of France rate was raised from 2½% to 3%. The 2½% rate had been in effect since Oct. 10 1931, when the rate was lifted from 2% following Great Britain's suspension of gold. It is noteworthy that the Bank of France announced the advance in its rate immediately upon what appears to be the establishment of a firmer government and ease in political tension. It was given out in Paris that the reason for advancing the rate was the desire to keep pace with the money market, which has been showing a tendency to greater hardness in the past several weeks. The firming up of money rates in Paris is due to a considerable degree to the continuous loss of gold by the Bank of France. Overnight money is 2½% to 2¾%. Private discount rate is 2½% to 3% and loans against National defense bonds command 3½% to 3¾%.

It is denied in Paris that the gold withdrawals have had any part in advancing the rate. At the time it is intimated that further hardening of money rates is expected, which will be followed by further marking up of the central bank rate. It is not to be doubted, however, that the gold withdrawals have had an important influence in the change in the discount rate, and if they continue the rate will undoubtedly again be marked up regardless of open market money rates. The French are prepared to lose a considerable amount of gold, but these withdrawals can be made more orderly if the bank advances its discount rate to an extent which will in no wise injure the domestic needs for rediscounting. It seems more than ever probable that France may be compelled, if not to abandon the gold standard, at least to place an embargo on shipments of the metal intended for American account and not based upon strictly industrial and commercial requirements. Gold has been sent from Paris to London by airplane almost every day during the past two weeks, the greater part of which is intended, according to reliable reports, for reshipment to the United States. No reliable estimates are at present available as to the amount of gold being received here from London. Up to Saturday last approximately $23,000,000 of French gold was on the way to New York by way of London, all of which was consigned to New York banks. The operations of the American exchange stabilization fund are kept secret. The Bank of France statement for the week ended Feb. 2 showed a loss in gold holdings of 194,534,608 francs (about $12,800,000). These withdrawals do not represent the full amount which was withdrawn for shipment both to London and New York, as just indicated. The next weekly statement will cover the period up to Friday, Feb. 9. Despite the current losses in gold, the Bank's reserves show an improvement, standing at 79.10% compared with 78.97% a week earlier. The improvement in the ratio is due to a decline in the Bank's sight liabilities. The Bank of France has lost approximately 5,000,000,000 francs in gold in the last year. Total gold holdings now stand at 76,860,453,361 francs, which compares with 81,893,916,973 francs a year ago. The Bank's legal reserve requirement is 35%.

German marks are easier in terms of the new dollar. Mark exchange is largely nominal owing to the strict control exercised by the Reichsbank. A recent special dispatch from Berlin to the "Wall Street Journal" relating to the dollar and the mark stated: "The recent dollar stabilization is not likely to exert a direct or immediate influence upon the German monetary policy or to modify the exchange regulations, but the question of protecting German exports against competition from countries with depreciated currencies remains open, since the blocked mark and scrip defense are inadequate and temporary. Some bankers believe that Germany will ultimately be forced either to devalue or to adopt a system of subsidizing exports, for instance, through special duty imports as practiced by Czechoslovakia." Important items relating to the German standstill agreement and to the registration of the German "scrip" will be found in the news columns.

The London check rate on Paris closed on Friday at 77.81, against 77.65 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.43, against 6.23 on Friday of last week; cable transfers at 6.44, against 6.23½, and commercial sight bills at 6.40, against 6.22. Antwerp belgas finished at 22.69 for bankers' sight bills and at 22.70 for cable transfers, against 22.44 and 22.45. Final quotations for Berlin marks were 38.63 for bankers' sight bills and 38.64 for cable transfers, in comparison with 37.74 and 37.75. Italian lire closed at 8.56½ for bankers' sight bills and at 8.57 for cable transfers, against 8.29½ and 8.30. Austrian schillings closed at 18.60, against 18.25; exchange on Czechoslovakia at 4.85, against 4.71; on Bucharest at 0.99, against 0.96¾; on Poland at 18.46, against 17.95, and on Finland at 2.22, against 2.17. Greek exchange closed at 0.92½ for bankers' sight bills and at 0.93 for cable transfers, against 0.89½ and 0.90.

EXCHANGE on the countries neutral during the war is easier in terms of the new dollar. Holland guilders are also easier in terms of francs owing largely to the heavy demand in Europe for francs with which to buy gold at the Bank of France for transshipment to London and New York. Dollars are also in demand in Amsterdam as some Dutch funds are moving to New York for investment in the securities markets. The Bank of the Netherlands shows a

loss of 30,000,000 guilders of gold during the past week which follows upon a loss of approximately 300,000,000 a week earlier. Most of this gold was shipped to Paris and offsets in a measure the drain upon the holdings of the Bank of France. The Swiss franc is also ruling easier in terms of the new dollar and of the French franc and gold has been moving from Switzerland to France. The Scandinavian units, of course, move in sympathy with sterling to which these currencies are attached.

Bankers' sight on Amsterdam finished on Friday at 65.74, against 63.74 on Friday of last week; cable transfers at 65.75, against 63.75, and commercial sight bills at 65.65, against 63.65. Swiss francs closed at 31.64 for checks and at 31.65 for cable transfers, against 30.59 and 30.60. Copenhagen checks finished at 22.41 and cable transfers at 22.42, against 21.79 and 21.80. Checks on Sweden closed at 25.89 and cable transfers at 25.90, against 25.19 and 25.20; while checks on Norway finished at 25.29 and cable transfers at 25.30, against 24.51 and 24.52. Spanish pesetas closed at 13.26 for bankers' sight bills and at 13.27 for cable transfers, against 12.85 and 12.86.

EXCHANGE on the South American countries presents no new features of interest. As is well known more freedom has been allowed to the open, or "bootleg", market during the past several weeks by the exchange controls of both Buenos Aires and Rio de Janeiro. The official Argentine rate continues around 33 for the paper peso but the "unofficial" rate in New York fluctuated this week between 25.45 and 25.75. An important item relating to the new Brazilian debt service agreement, signed by President Vargas on Tuesday, will be found in our news columns.

Argentine paper pesos closed on Friday nominally at 33½ for bankers' sight bills, against 32¾ on Friday of last week; cable transfers at 33¾, against 33. Brazilian milreis are nominally quoted 8.36 for bankers' sight bills and 8½ for cable transfers, against 8.30 and 8⅜. Chilean exchange is nominally quoted at 10, against 9¾. Peru is nominal at 24.87½, against 23.02.

EXCHANGE on the Far Eastern countries followed the course of recent weeks. The Chinese units are fractionally firmer and steady, moving consistently with the silver market. The Indian rupee, of course, fluctuates with sterling to which it is attached at the fixed rate of one shilling and six pence per rupee. Japanese yen fluctuate rather widely and are firmer in tone. On Friday of last week the yen closed at 29 and has fluctuated this week between 29.01 and 29.85. The Japanese control, it would seem, endeavors to hold the yen close to the phases of sterling.

Closing quotation for yen checks yesterday were 29.85, against 29 on Friday of last week. Hong Kong closed at 37⅞ @ 38 1-16, against 37 9-16 @ 37¾; Shanghai at 34¼ @ 34 5-16, against 33⅝@ 33¼; Manila at 50, against 49⅞; Singapore at 59, against 57½; Bombay at 37⅞, against 36⅞, and Calcutta at 37⅞, against 36⅞.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
FEB. 3 1934 TO FEB. 9 1934, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Feb. 3.	*Feb. 5.*	*Feb. 6.*	*Feb. 7.*	*Feb. 8.*	*Feb. 9.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.181125	.179000	.182500	.182333	.183125	.184500
Belgium, belga	.223638	.220430	.224061	.224084	.227500	.227830
Bulgaria, lev	*.013833	*.013533	*.013150	*.012800	*.013175	.013000*
Czechoslovakia, krone	.047425	.046775	.047637	.047590	.048306	.048437
Denmark, krone	.220200	.220200	.221916	.223400	.224020	.224081
England, pound sterling	4.929750	4.932000	4.968833	4.996916	5.011500	5.017000
Finland, markka	.022060	.021900	.022133	.022300	.022183	.022240
France, franc	.063098	.061927	.063281	.063185	.064251	.064481
Germany, reichsmark	.380345	.375009	.380842	.380081	.385375	.386828
Greece, drachma	.009066	.008945	.009020	.009090	.009212	.009195
Holland, guilder	.644400	.632545	.646400	.645400	.656283	.658261
Hungary, pengo	*.284666	*.279650	*.285333	*.285833	*.288500	.289500*
Italy, lira	.084000	.083046	.084289	.084261	.085593	.086026
Norway, krone	.247550	.247675	.249455	.251341	.251972	.252136
Poland, zloty	.180500	.179180	.182200	.182400	.184240	.185440
Portugal, escudo	.045260	.045410	.045412	.046212	.046329	.046312
Rumania, leu	.009720	.009600	.009683	.009750	.009883	.009950
Spain, peseta	.129814	.127823	.130215	.130285	.132292	.132742
Sweden, krona	.254340	.254233	.256100	.257711	.258441	.258477
Switzerland, franc	.310275	.305200	.311271	.310950	.315407	.316366
Yugoslavia, dinar	.021800	.021780	.022200	.022200	.022450	.022500
ASIA—						
China—						
Chefoo (yuan) dol'r	.332500	.334166	.335416	.336666	.337083	.339166
Hankow (yuan) dol'r	.332500	.334166	.335416	.336666	.337083	.339166
Shanghai (yuan) dol'r	.332500	.333593	.335156	.336406	.336406	.338906
Tientsin (yuan) dol'r	.332500	.334166	.335416	.336666	.337083	.339166
Hongkong, dollar	.370937	.371250	.370312	.374062	.373437	.375000
India, rupee	.370950	.371425	.373400	.375050	.376100	.376850
Japan, yen	.292656	.293437	.294200	.295687	.296400	.296562
Singapore (S.S.) dol'r.	.574375	.576250	.580000	.583750	.583125	.585625
AUSTRALASIA—						
Australia, pound	3.919166	3.926875	3.956666	3.980833	3.990833	3.995416
New Zealand, pound	3.929583	3.937291	3.966666	3.990833	4.001041	4.005833
AFRICA—						
South Africa, pound	4.873750	4.874375	4.909375	4.939375	4.954062	4.959062
NORTH AMER.—						
Canada, dollar	.989114	.990781	.991562	.991510	.991145	.991197
Cuba, peso	.999550	.999550	.999550	.999550	.999550	.999550
Mexico, peso (silver)	.277320	.277160	.277160	.277260	.277260	.277860
Newfoundland, dollar	.987000	.988375	.989062	.989125	.988625	.988593
SOUTH AMER.—						
Argentina, peso	*.328150	*.329100	*.331100	*.333166	*.334066	.334500*
Brazil, milreis	*.084837	*.083620	*.083560	*.084100	*.084281	.084262*
Chile, peso	*.094000	*.094350	*.094500	*.095000	*.094900	.095100*
Uruguay, peso	*.767500	*.756666	*.769166	*.772666	*.782000	.785333*
Colombia, peso	*.694500	*.692100	*.687300	*.687300	*.684900	.684900*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 8 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	191,787,025	127,934,341	121,293,948	141,247,159	151,463,219
France a	614,883,627	655,151,335	580,504,663	445,056,591	343,448,325
Germany b	16,192,500	39,208,600	42,223,450	101,822,800	108,807,650
Spain	90,462,000	90,349,000	89,932,000	96,604,000	102,695,000
Italy	76,666,000	63,095,000	60,854,000	57,297,000	56,133,000
Netherlands	76,603,000	86,045,000	72,728,000	36,341,000	36,628,000
Nat. Belg'm	78,433,000	74,427,000	72,408,000	39,321,000	33,618,000
Switzerland	67,518,000	88,965,000	61,998,000	25,748,000	22,396,000
Sweden	14,545,000	11,439,000	11,436,000	13,365,000	13,569,000
Denmark	7,398,000	7,297,000	8,160,000	9,552,000	9,574,000
Norway	6,574,000	8,015,000	6,559,000	8,134,000	8,146,000
Total week	1,241,062,152	1,252,026,276	1,128,097,061	974,488,550	886,474,194
Prev. week	1,243,527,934	1,253,595,438	1,120,749,670	973,515,224	885,201,259

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,531,650.

The Outlook for Republicanism in France.

It is the expected rather than the unexpected that has been happening in France during the past week. The Daladier Ministry, as had been predicted, did not long survive its first meeting with the Chamber of Deputies on Tuesday, and on Wednesday it resigned. The resignation came, however under extraordinary conditions. Three successive votes of confidence, each showing a substantial majority, had been given in response to Premier Daladier's indication of his program, and as far as technical procedure went the new Ministry had been approved. Within the Chamber, on the other hand, the proceedings were a pandemonium, while outside a riotous mob was battling police and mounted guards in a determined but unsuccessful attempt to reach the building in which the Deputies were meeting, and Paris was given over to mob terrorism such as it had not seen for many a day. In the melee a few persons were killed and several hundred injured, an especially long list of casualties being recorded for the police and mounted troops. In the face of the popular anger which the killing and wounding of citizens had aroused, it was made clear to Premier

Daladier that his Government, which had shown itself unable to control the situation, had already been repudiated notwithstanding the votes of confidence, and after some hesitation the resignation of the short-lived Ministry was handed to President Lebrun and the search for another Premier began.

The affair presents features so alien to American political experience as to make it difficult to understand either the causes or the course of the outbreak or the determining reasons for the Ministry's resignation. Paris dispatches are agreed that the action of the police and troops in firing on the mob stirred a popular resentment which promised still more serious violence, and special emphasis has been placed upon the fact that some of the victims were World War veterans. The spectacle, it is said, was presented of men who had served their country in war being shot down in the streets by defenders of a Government which had been repudiated. The foreign editor of the Paris newspaper "Le Soir," in a special cable to the New York "Times" on Wednesday, referred to the events as "not without a certain moral beauty," and pictured "columns of demonstrators without weapons of any kind defying death to overcome a hated regime," and "those thousands of honest and brave citizens, believers in law and order, who were induced to assail the police to bring back a clean and stable rule in the Republic." It is difficult to see any "moral beauty" in the acts of a mob which, egged on by young royalists and Communists who have long openly denounced the Republic, and reinforced by hoodlums and looters, tore up pavements to build barricades, hurled stones and iron tree railings at the police, cut the saddle girths of horses and pulled mounted guards from their seats, set fire to the Ministry of Marine, overturned and burned automobiles, busses and newspaper kiosks, and raided about the boulevards and squares in complete and vindictive lawlessness. It seems a curious sentimentality, rather than patriotic sentiment, which can applaud the participation of ex-soldiers in such lawlessness, or denounce the police for firing upon a mob so heterogeneous that its various elements could by no possibility be distinguished.

The causes of the outbreak, and of the political situation in which it is set, are to be found in part in the history of France, in part in some incidents of the moment, and in part in the attitude of political parties and their leaders. France has a tradition of mob violence as a method of protesting grievances and forcing changes in ministries or their policies. The Paris mob has been well described as an institution, and against its outbreaks, stirred up by agitators and supported by the criminal and lawless classes, every Government has had constantly to be on guard. The weakness of the Chautemps and Daladier Governments appeared in their inability to cope with violence, once it had broken out, until the lawlessness had become extremely dangerous. In the present instance, however, the mob appears to have been peculiarly variegated. Joining in the lawlessness were Communists, members of a small but aggressive political party bent upon overthrowing the existing capitalist and political order, and royalists, another small but militant group with a well-developed organization whose younger supporters, the Camelots du Roi, rival the hoodlums in their lawlessness, and with a daily newspaper, the "Action Francaise," whose editors, Charles Maurras and Leon Daudet, are among the most brilliant as well as bitter journalists in France. To these factions were added the war veterans, openly dissatisfied with the Government and incensed at threatened reductions of their pensions, trade unionists stirred to revolt by the depression in industry and the growing unemployment, organized civil servants in rebellion against salary cuts, and spectators ready to take a hand in the excitement. There is no evidence of common purpose or recognized leadership in this motley aggregation of the revolutionary and dissatisfied elements, but for violence of an extreme kind they were obviously ready.

Neither the wide spread of dissatisfaction, however, nor the revolutionary efforts of Communists and royalists are sufficient to account completely for such a display of violence as Paris has witnessed or for the similar though less serious manifestations that have occurred elsewhere in France. There is no evidence that France desires to embrace Communism, and the royalist movement, although noisy and aggressive, is numerically weak. The proclamation which the Duke of Guise, the chief of the two pretenders to the throne, issued on Thursday through the royalist organ at Paris, declaring that the recent bloodshed is "where sixty years of the Republic, of party government, has taken you by rapid strides," and announcing that "this is the hour for you to rally to the monarchical principles on which France's greatness was built during centuries, and which alone can assure peace, order and justice and a continuity of policy in its acts," is not likely to win any considerable number of converts to monarchy. The Stavisky scandal, too, the outstanding provocation of the moment, is hardly the kind of rock on which the Republic is likely to founder. The basic difficulty of France is with its parties and their leaders.

Ever since 1924 France has been governed in the Chamber of Deputies by a working union of Left parties, commonly referred to as the Cartel des Gauches, made up principally of Radicals, Radical Socialists and Socialists, and supported, more or less consistently, by members of a number of small groups with Leftist tendencies. The union, however, has been a peculiar one. The Socialists, led by Leon Blum, a lawyer of ability and a politician with some statesmanlike qualities, have refused to take office in any of the numerous Ministries on the ground that they could not consistently share in a Government which they could not control, but they have nevertheless given their support, unofficially but effectively, to Governments of Radical Socialists and various Left combinations. The Radical Socialists, the party to which M. Daladier and former Premier Herriot belong, while they have been strong enough to serve as the core of a Ministry, do not possess a majority in the Chamber of Deputies and have been dependent upon Socialist support as well as upon the support of other Left parties. The result has been an unstable political equilibrium, with each Ministry sensitive to differences of opinion among its followers and compelled to trim its course in order to remain in power. As neither Radical Socialists, Radicals nor Socialists have shown any marked increase of strength in the country, what was virtually a party impasse seemed destined to continue indefinitely.

Partly as a result of this situation, and as a natural consequence of opportunity and ambition, the loosely-knit parties of the Right have lost no

chance to embarrass whatever Left Government has been in power. The most conspicuous leader of the Right has been Andre Tardieu, a former Premier who was long the right-hand man of Clemenceau and a persistent seeker of office and popular applause. At bottom an opportunist in politics, M. Tardieu has lately attacked the existing parliamentary and party system as outgrown, and has advocated changes which have been widely interpreted as suggesting some kind of dictatorship. Thanks to the attacks of the Right and the precarious position and shifting policies of the Left, there has been of late an unmistakable swing away from radicalism of every kind and toward a conservative regime. The radicals have denounced the movement as reactionary and endeavored to connect it with fascism or dictatorship, but the Fascist element is difficult to discern. It is rather the natural revolt against the control of policy by a union of parties which are themselves in no really fundamental agreement, and a demand for a Government which will put the interests of the country above those of the parties which for the time being support it. The foreign editor of "Le Soir" put the matter accurately when he wrote, in the dispatch to the New York "Times," from which we have quoted, that "on the other side of the barricade" which the rioters had thrown up was "a Parliament taken up entirely with its own affairs."

It is this widespread demand for a Government of really national character which explains, in large part, the enthusiasm with which former President Doumergue has been hailed as a prospective Premier. M. Doumergue has the qualities of ability, integrity, good nature and firmness that endear a political leader to the French people. No one doubts that his Government, if it receives the support which he has stipulated and which has been informally promised by various party leaders, will deal fearlessly with the Stavisky incident and institute the budgetary and other reforms which the country needs. The new Ministry, whose composition was announced yesterday, comprises several former Premiers and represents all important parties in the Chamber except the Socialists, who persist in holding aloof. It would be idle to minimize the difficulties of the task. M. Doumergue is conservative and the majority of the Deputies distinctly radical. With the possible exception of Leon Blum, there is not a party leader of whom it could with confidence be said that he can keep his followers in line in the face of a strong conservative program. For the moment, however, the leaders, at least, appear to have recognized the futility of the kind of politics from which France has been suffering, and to have agreed to unite in support of a firm and constructive policy. If this attitude corresponds to that of the party rank and file in the Chamber and to political opinion in the country, the country may hope that disorder and disaffection will be allayed and the pressing problems of national welfare seriously attacked.

Business and Finance Coming Out of the Trenches Surviving Unusual Ordeal.

Business and finance are beginning to come out of the trenches. They have long been the target of shrapnel, of bombs dropped from the air and have even been made apprehensive of mine explosions. There is one qualification the American business man and banker have never lacked and that is fortitude and they are showing it now.

Among industries steel has long been regarded as a leader and to-day it is found in the vanguard of the army of recovery. One reason for this is that the steel industry is one of the best organized; it has long been well captained, and is ever ready quickly to take advantage of any indications pointing towards general improvement. Steel also is an industry which is close to other large enterprises which are great consumers of its products and for this reason its managers are well able to discern any signs of encouragement.

Therefore when the public is informed that reports to the American Iron and Steel Institute indicate that steel production has appreciated to the extent of 37½% of capacity, reaching the highest rate since weekly tabulations began on Oct. 23 last, there is strong support to the belief that business generally is not only improving but the change for the better bids fair to be well sustained. The rate indicated, 37½%, is 12.3% above the low mark established last November.

With the improvement in steel production already noted there was first a general increase in railroad car loadings, always a good sign, and that is now followed by reports of increasing earnings by the carriers. As a consequence of reviving traffic the railroad managers are seeing their way clear to make improvements long delayed and to place orders for new equipment which also had been deferred. In turn a demand for materials which will further stimulate industry will arise and that also will stimulate the movement of freight. Once in motion revival becomes an endless chain constantly revolving, the movement of each link pulling for general benefit.

Industry and traffic are two foundation stones upon which better times are built owing to the immense multitude of employees favorably affected. They cover a wide scope, beneficially affecting each State, whether it be a producer of raw materials, a manufacturer of finished products or a consumer of parts required for construction.

Prosperity is contageous, affecting the mental attitude and it thus begets and spreads increasingly better times. When the ball is started rolling it gathers momentum and breadth. The spirit of the American people is like that of a restrained steed champing at the bits, and anxious to be in the race.

Strengthening also the favorable change in public sentiment is the resumption of dividend payments by numerous corporations which had temporarily suspended disbursements, the declaration of extra dividends or the restoration of dividend rates which had been lowered during the trying ordeal of the past few years.

It may be well also to observe that defaults in the payment of interest upon bonds issued by large corporations have been comparatively few and by preserving solvency the costly process of reorganizations has been largely avoided much to the advantage of both stockholders and owners of bonds.

Without customary aid of the banks business would be handicapped as credit is the life of trade. It is much to the honor of the larger banking institutions, especially in the East, that during the prolonged and drastic depression they were able and manifested a disposition to take care of their customers and by remarkable ability and good judgment

were instrumental in lessening the unfavorable effects of the trying period. Gradually the banks have been strengthening their position so that they will be able to function as usual when reviving business shall present requirements for additional credit.

Considering the severity of the ordeal presented during the past few years industry, merchandising and banking are now in remarkably good condition to help along recovery if they receive encouragement from Federal and State authorities.

Less of theory and more of practical common sense are needed by those in public authority throughout the country to hasten the return of prosperity and assure its continuance, once it has been well re-established.

The Course of the Bond Market.

Bonds followed stocks in a moderate decline on Wednesday. Thursday saw some recovery in price, while on Friday price changes were mixed. This hesitancy may be due to the fact that Congress is now working on the long-awaited bill to regulate the stock exchanges of the country, and may reflect uncertainty in the minds of traders as to the nature of restrictions which it is certain Congress will impose. Bond prices remain at high levels, approximately where they were in the Spring of 1931, according to Moody's averages for 120 bonds.

On Saturday and Monday, U. S. Government bonds sold at new high levels since Jan. 1, and have receded only slightly since Monday. The Federal Governmen's new issues totaling $1,000,000,000 were taken very generally by the banks of the country. Weekly reporting member banks showed an increase of $541,000,000 in holdings of Government securities for the week ended Jan. 31 and a large increase in loans on securities. At the same time reserves were of course reduced. New York City member banks reduced their excess reserves to $33,000,000 as of Jan. 31, but there was an increase to $40,000,000 on Feb. 7. Short-term interest rates have eased somewhat, averaging slightly over 1% for all kinds of such rates in New York City.

High grade railroad bonds held firm or advanced, some issues to levels higher than the highest recorded since 1931. Among the latter were Atchison, Topeka & Santa Fe gen. 4s, 1995 which advanced from 97¼ to 98½ and Norfolk & Western 4s, 1996 which advanced from 100¾ to 102½ for the week. Baltimore & Ohio 4s, 1948 gained over a point, from 93¼ to 94½. Union Pacific 4s, 1947 lost about one point, to 101⅜, and Pennsylvania 4½s, 1960 half a point, to 104½. In the lower-priced groups losses predominated, Southern Pacific 4½s, 1969 from 69 to 68½, New York Chicago & St. Louis 6s, 1935 from 71¼ to 68½, Chicago Great Western 4s, 1959 from 48¼ to 47¾ and Louisiana & Arkansas 5s, 1969 from 65¾ to 63½. Erratic price movements occurred in the low-priced and more speculative issues. For example Western Pacific 5s, 1946 sold as high as 46¾ and as low as 39⅝ during the week.

The sharp advance of previous weeks in utility bonds was continued on Monday of the current week, carrying many issues to new high levels for the move. On Tuesday the trend was mixed, but on Wednesday profit-taking was markedly in evidence, a majority of bonds losing from fractions of a point to 6 points. This was of short duration, for on Thursday buying was again in evidence. American Water Works & Electric Collateral Trust 5s, 1934 were the most spectacular issue of the week, showing a large advance with huge volume, particularly upon announcement of refunding plans. Net changes for the week include a gain of ½ to 80½ for Delaware Electric Power 5½s, 1959 and a loss of ¼ to 69 for National Power & Light 5s, 2030. Central States Electric 5½s, 1954 were unchanged at 43.

Industrial issues pushed into new high ground for the advance, and though receding from the top prices, scored a gain as a group. Steels held most of their gains, Inland Steel 4½s, 1981, for example, gaining 2½ to 94. Nationa Steel 5s, 1956, remained around their high, up ¼ to 97¼. There was strength in the rubber group with Goodyear Tire & Rubber 5s, 1957, up 1¼ to 94½. U. S. Rubber 5s, 1947, were unchanged at 79½ and Goodrich 6½s, 1947, unchanged at par. Oils displayed a firm trend, registering fractional gains or losses mainly. Set-backs from earlier advances were seen here and there, Childs 5s, 1943, dropping to 55½ from 58. Cuban Sugars were strong on the President's sugar message to Congress. Francisco Sugar 7½s, 1942 gained 8 points to 40 and Eastern Cuba Sugar 7½s, 1937, were up 2¼ to 19¼.

The foreign bond market was rather irregular this week. Most South American and European issues gave evidence of weakness, particularly Argentine, Chile, Brazilian and a number of German issues. Australians moved up fractionally, while Danish and Norwegian bonds held their ground fairly well. Polish 7s were practically unchanged, but both the 6s and the 8s declined substantially. There was little change in Japanese bond quotations. Gold currency bonds moved mostly up.

The following is the list of bonds included in bond yield averages classified according to current ratings by Moody's Investors' Service:

RAILROADS.

Aaa	A
Atch. Top. & Santa Fe gen. 4s, 1995	Atlantic Coast Line 4s, 1952
Chesapeake & Ohio 4½s, 1992	Central RR. of New Jersey 5s, 1987
Chicago Union Station 4½s, 1963	Central Pacific 4s, 1949
Cincinnati Union Terminal 5s, 2020	Chic. Milwaukee & St. Paul 4s, 1989
New York Central 3½s, 1997	Chicago & North Western 5s, 1987
New York Connec. RR. 4½s, 1953	Erie prior lien 4s, 1996
Norfolk & Western 4s, 1996	Great Northern 4¼s, 1961
Oregon-Wash. RR. & Nav. 4s, 1961	Louisville & Nashville 4½s, 2003
Pennsylvania 4½s, 1960	Pennsylvania 5s, 1964
Union Pacific 4s, 2008	Reading A 4½s, 1997

Aa	Baa
Baltimore & Ohio 4s, 1948	B. & O.—S. W. Div. 5s, 1950
Chesapeake & Ohio 4½s, 1995	Boston & Maine 5s, 1967
Chic. Burlington & Quincy 4s, 1958	Chic. Rock Island & Pacific 4s, 1988
Chicago & West Ind. 4s, 1952	Cleve. Cin. Chi. & St. L. 4½s, 1977
Delaware & Hudson 4s, 1943	Erie general 4s, 1996
Kansas City Southern 3s, 1950	Missouri Kansas-Texas 5s, 1962
New York Central L. S. 3½s, 1998	N. Y. N. H. & Hartford 6s, 1948
So. Pac. San Fran. Term., 4s, 1950	New York Ont. & Western 4s, 1992
Union Pacific 4s, 1968	Southern Pacific 4s, 1955
Virginian Ry. 5s, 1962	Western Maryland 4s, 1952

PUBLIC UTILITIES.

Aaa	A
Cincinnati Gas & El. 4s, 1968	Appalachian El. Power 5s, 1956
Consumers Power 4½s, 1958	Georgia Power 5s, 1967
Con. Gas, E. L. & P., Balt. 4s, 1981	Houston Lt. & Pwr. 4½s, 1981
Duquesne Light 4½s, 1957	Indianapolis Pwr. & Lt. 5s, 1957
Kansas City P. & L. 4½s, 1961	Jersey Central Pwr. 4½s, 1961
New England Tel. & Tel. 4½s, 1961	Louisiana Pwr. & Lt. 5s, 1957
N. Y. Gas, El. Lt. & Pwr. 4s, 1949	Ohio Edison 5s, 1960
Philadelphia Electric 4s, 1971	Peoples Gas, Lt. & Coke 4s, 1981
Public Service El. & Gas 4s, 1971	Potomac Edison 4½s, 1961
West Penn Power 4s, 1961	Texas Power & Light 5s, 1956

Aa	Baa
American Tel. & Tel. 5s, 1965	Carolina Pwr. & Lt. 5s, 1956
Consolidated Gas of N. Y. 4½s, 1951	Central Ill. Public Serv. 4½s, 1981
Louisville Gas & Electric 5s, 1952	Delaware Elec. Pwr. 5½s, 1959
Niagara Lockpt. & Ont. 5s, 1955	Florida Power & Light 5s, 1954
Northern States Power 4½s, 1961	Gulf States Utilities 5s, 1956
Ohio Power 4½s, 1956	Illinois Power & Light 5s, 1956
Pacific Gas & Electric 4½s, 1957	Iowa-Nebrasks Lt. & Pwr. B 5s, 1961
Penn. Water & Pwr. 4½s, 1968	New Orleans Pub. Serv. 5s, 1955
Rochester Gas & Elec. 5s, 1962	Penn Central Lt. & Pwr. 5s, 1979
So. Calif. Edison 5s, 1951	West. United Gas & Elec. 5½s, 1955

INDUSTRIALS.

Aaa	A
American Radiator 4½s, 1947	Amer. Smelt. & Ref. 5s, 1947
Bethlehem Steel 6s, 1998	Cudahy Packing 5s, 1946
General Electric 3½s, 1942	Gulf Oil of Pennsylvania 5s, 1947
General Petroleum 5s, 1940	Lehigh Coal & Nav. 4½s, 1954
Illinois Steel 4½s, 1940	Lorillard (P.) Co. 7s, 1944
Liggett & Myers 5s, 1951	Sun Oil 5½s, 1939
Standard Oil of N. J. 5s, 1946	Texas Corp. 5s, 1944
Standard Oil of N. Y. 4½s, 1951	Tobacco Products 6½s, 1022
Tenn. Coal, Iron RR. 5s, 1951	Union Oil of Calif. 6s, 1942
	Western Electric 5s, 1944

Aa	Baa
Baldwin Locomotive 5s, 1940	Abraham & Straus 5½s, 1943
Jones & Laughlin Steel 5s, 1939	Aluminum Co. of Am. 5s, 1952
Sauda Falls 5s, 1955	Amer. I. G. Chemical 5½s, 1949
Swift & Co. 5s, 1944	Goodyear Tire & Rub. 5s, 1957
Union Gulf Corp. 5s, 1950	Inland Steel 4½s, 1978
	Lorillard (P.) Co. 5s, 1951
	National Dairy Prod. 5¼s, 1948
	National Steel 5s, 1956
	Pillsbury Flour Mills 6s, 1943
	Wilson & Co. 6s, 1941

FOREIGN

A

Belgium 6½s, 1949	Italy 7s, 1951
Belgium 7s, 1956	Norway 5s, 1963
Denmark 4½s, 1962	Norway 6s, 1952
Denmark 5½s, 1955	Oslo 6s, 1955
Framerican Ind. Dev. 7½s, 1942	Oslo Gas & Elec. 5s, 1963

Baa	Ba
Antwerp 5s, 1958	Austria 7s, 1957
Australia 5s, 1957	Cuba 5½s, 1953
Austria 7s, 1943	Gt. Cons. Elec. Pwr. 6½s, 1950
Copenhagen 4½s, 1953	Poland 6s, 1940
Finland 5½s, 1958	Ruhr Gas 6½s, 1953
Germany 5½s. 1965	Sao Paulo 7s, 1940
Japan 5½s, 1965	Tokyo Elec. Lt. 6s, 1953
Poland 7s, 1947	Ujigawa Electric 7s, 1945
Rome 6½s, 1952	Un. El. Serv. (Italy) 7s, 1956
Tokio 5½s, 1961	Warsaw 7s, 1958

Note: Because of the limited number of suitable issues, the Industrial Aaa group is now temporarily limited to nine and the Industrial Aa group to five, while the Foreign Aa group is omitted entirely. Because of proper adjustments, however, the averages remain comparable throughout. Where, in the remaining Foreign groups, a country or city is represented more than once, the weighting of each bond in the average is correspondingly reduced. Averages for all other groups are unweighted.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.
(Based on Average Yields.)

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate by Ratings.* Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
Feb. 9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
8	101.82	93.99	109.12	100.17	91.81	78.99	95.18	87.56	100.00
7	101.76	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
6	101.93	94.43	109.31	100.00	92.53	79.80	95.93	87.83	100.33
5	102.02	94.58	109.49	100.33	92.68	79.80	96.23	88.10	100.33
3	102.07	94.14	108.94	99.84	92.10	79.34	95.63	87.56	99.68
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
1	101.47	93.26	108.75	99.36	90.69	78.21	94.43	83.12	99.68
Weekly									
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.09
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
High 1932	103.17	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	89.27	57.67	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Yr. Ago—									
Feb. 9 '33	103.44	83.11	105.89	92.82	81.54	62.25	77.55	86.12	86.25
2 *Yrs. Ago*									
Feb. 9 '32	92.17	71.77	91.53	80.03	69.68	54.43	68.67	76.67	70.33

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate by Groups. RR.	P. U.	Indus.	†† 30 Foreigns.
Feb. 9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
8	5.14	4.22	4.74	5.29	6.30	5.06	5.60	4.75	7.62
7	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.61
6	5.11	4.21	4.75	5.24	6.23	5.01	5.58	4.73	7.56
5	5.10	4.20	4.73	5.23	6.23	4.99	5.56	4.73	7.55
3	5.13	4.23	4.76	5.27	6.27	5.03	5.60	4.77	7.53
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
1	5.19	4.24	4.79	6.37	6.37	5.11	5.71	4.77	7.63
Weekly									
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Low 1932	5.90	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Feb. 9 '33	5.95	4.40	5.22	6.08	8.09	6.43	5.71	5.70	10.04
2 *Yrs. Ago*									
Feb. 9 '32	6.99	5.31	6.21	7.21	9.23	7.32	6.51	7.14	13.15

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. †The latest complete list of bonds used in computing these indexes was published in the issue of Sept. 9 1933, page 1820. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Railroads of the United States Earn Only 1.80% on Their Investment in Calendar Year 1933.

Class I railroads in 1933 had a net railway operating income of $474,369,438, which was a return of 1.80% on their property investment, according to complete reports for the year just filed by the carriers with the Bureau of Railway Economics. The net railway operating income in 1932 was $326,317,936, or 1.24% on their property investment. Property investment is the value of road and equipment as shown by the books of the railroads, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in 1933 is based on reports from 149 Class I railroads representing a total mileage of 240,744 miles. Net railway operating income increased in 1933 because of increased freight traffic and also because of the continued drastic reductions in operating expenses that were made by the rail carriers. While revenue freight carloadings in 1933 increased 2.8% above 1932, freight revenue increased only 1.7%. Freight revenue amounted to $2,492,735,344 in 1933, compared to $2,450,957,092 in 1932. Passenger revenue in 1933 amounted to $329,-341,854, a decrease of $47,753,519, or 12.7%, compared with 1932.

Total operating revenues of the Class I railroads in 1933 amounted to $3,095,446,191, compared with $3,126,889,091 in 1932, a decline of 1%. Operating expenses in 1933 totaled $2,249,318,750, compared with $2,403,543,795 in 1932, a decrease of 6.4%. The operating ratio, or ratio of expenses to revenues, was reduced from 76.87% in 1932 to 72.67% in 1933.

Class I railroads in 1933 paid $249,539,964 in taxes, a reduction of $25,631,897, or 9.3%, compared with 1932. Thirty-three Class I railroads operated at a loss in 1933, of which seven were in the Eastern, eight in the Southern, and 18 in the Western districts.

For the month of December 1933 net railway operating income of Class I carriers amounted to $37,763,877, which was a return of 2.35% annually on their property investment. In December 1932 their net railway operating income was $32,304,894, or 2%, on their property investment. Total operating revenues for the month of December amounted to $245,329,548, compared with $243,346,573 in December 1932, an increase of 0.8%. Operating expenses in December totaled $187,081,366, compared with $186,-039,881 in the same month the year before, an increase of 0.6%.

Eastern District.

Net railway operating income of Class I railroads in the Eastern District in 1933 amounted to $281,896,607, which was a return of 2.32% on their property investment. In 1932 their net railway operating income was $217,119,582, or 1.79%, on their property investment. Total operating revenues of Class I railroads in the Eastern District in 1933 aggregated $1,583,684,630, a decrease of 0.9% under 1932, while operating expenses totaled $1,115,062,066, a decrease of 5.7% under 1932.

Class I railroads in the Eastern District for the month of December had a net railway operating income of $20,120,406, compared with $19,693,556 in December 1932.

Southern District.

Class I railroads in the Southern District in 1933 earned a net railway operating income of $59,673,027, which was a return of 1.82% on their property investment. In 1932 the net railway operating income amounted to $25,802,847, which was a return of 0.78%. Total operating revenues of Class I railroads in the Southern District in 1933 amounted to $388,-511,754, an increase of 2.8% over 1932, while operating expenses totaled $291,234,180, a decrease of 6.8%.

Net railway operating income of Class I railroads in the Southern District in December amounted to $6,610,566, while in the same month of 1932 it was $5,877,358.

Western District.

Class I railroads in the Western District in 1933 earned a net railway operating income of $132,799,804, which was a return of 1.22% on their property investment. In 1932, the railroads in that District had a net railway operating income of $83,395,507, a return of 0.76% on their property investment. Total operating revenues of the Class I railroads in the Western District in 1933 aggregated $1,123,249,807, a decrease of 2.5% under the preceding year, while operating expenses totaled $843,-022,504, a decrease of 7.3% compared with 1932.

For the month of December net railway operating income of Class I railroads in the Western District amounted to $11,032,905. Net railway operating income of the same roads in December 1932 totaled $6,733,980.

CLASS I RAILROADS—UNITED STATES.

	1933.	1932.	Percent Increase or Decrease
Month of December—			
Total operating revenues	$245,329,548	$243,346,573	+0.8
Total operating expenses	187,081,366	186,039,881	+0.6
Taxes	11,235,146	15,565,652	—27.8
Net railway operating income	37,763,877	32,304,894	+16.9
Operating ratio—per cent	76.26	76.45	
Rate of return on property investment	2.35%	2.00%	
12 *Months Ended Dec.* 31—			
Total operating revenues	3,095,446,191	3,126,889,091	—1.0
Total operating expenses	2,249,318,750	2,403,543,795	—6.4
Taxes	249,539,964	275,171,861	—9.3
Net railway operating income	474,369,438	326,317,936	+45.4
Operating ratio—per cent	72.67	76.87	
Rate of return on property investment	1.80%	1.24%	

Administration's Budget Program—National City Bank of New York Says Test of Program Will Come in Ability of Government to Stop Spending When It Wants to Without Causing Corresponding Slump in Business.

The estimates of Governmental expenditures and prospective borrowing presented by the President in his budget message to Congress, are the subject of comment in the February letter of the National City Bank of New York. In part, the Bank says:

The Budget Totals.

Any discussion of the budget program naturally involves, first, the aggregate totals to be collected and spent. Briefly, the President estimates that for the fiscal year ending June 30 next, the ordinary cost of running the Government, including the usual provision for amortization, will amount to $3,534,000,000. Emergency expenditures are estimated at $6,357,000,000. These, plus a supplementary sum of $1,166,000,000 not included in the budget, but which the President believes will be needed to provide adequate relief, make a total expenditure of $11,057,000,000.

Against these expenditures, taxation and other revenue are expected to bring in $3,260,000,000, leaving an aggregate deficit of $7,797,000,000. With $488,000,000 allocated to debt amortization, the net increase in the public debt for the year is estimated at $7,309,000,000. Of this increase, $1,125,000,000 occurred during the period July through December 1933, which leaves something over $6,000,000,000 to take place during the period January through June 1934.

For the fiscal year ending June 30 1935, the President is more optimistic. Relying upon an increase of 21% in business, as measured by the Federal Reserve Board's index of production, he estimates that emergency expenditures can be cut to $2,723,000,000, while revenue collections are counted on to reach $3,975,000,000. Ordinary expenditures are placed at $3,763,-000,000 which, in conjunction with expected revenue and other expenditures, would reduce the net deficit, including the sinking fund, for the year to $2,512,000,000.

By 1936 it is hoped that both ordinary and extraordinary expenditures will be in balance with receipts, thus ending the period of deficit financing.

On the basis of this program, the public debt at the close of the current fiscal year will stand at $29,847,000,000, a new all-time peak. With the additional borrowing expected next year the maximum debt, according to present estimates, will be reached on June 30 1935, at $31,834,000,000, a level $5,237,000,000 above the highest point reached just after the close of the war, and nearly double the total at the post-war low in 1930. This total does not include the contingent liability as guarantor on the $2,000,-000,000 authorized bonds of the Federal Land banks and $2,000,000,000

bonds of the Home Owners' Loan Corporation. At the present time these bonds are guaranteed as to interest payments by the United States Government and it is proposed to extend the guarantee to apply to the principal also.

Classification of Expenditures.

How is the money to be spent? A partial answer to this question is afforded by the following table showing the emergency expenditures for 1934 by broad classifications. This table is exclusive of the supplementary $1,166,000,000 asked for by the President, the purposes of which were not itemized:

Emergency Expenditures—Fiscal Year 1934.

Public Works Administration	$1,677,000,000
Agricultural Adjustment Administration	103,000,000
Farm Credit Administration	40,000,000
Emergency Conservation Work	342,000,000
Reconstruction Finance Corporation	3,970,000,000
Tennessee Valley Authority	19,000,000
Federal Land Banks	52,000,000
Federal Deposit Insurance Corporation	150,000,000
National Industrial Recovery Administration	4,000,000
Total	$6,357,000,000

It will be observed that the appropriation for the RFC covers 62% of the emergency expenditures, and that RFC and public works combined account for 89% of the total. The other items are self-exp'anatory. In view, however, of the importance assigned to the RFC, a breakdown of this agency's figures is desirable.

Proposed RFC Expenditures for 1934 Net After Estimated Repayments.

Loans to banks and trust companies	$280,000,000
Loans to railroads	93,000,000
Loans to mortgage loan companies	180,000,000
Loans to Federal Land Banks	171,000,000
Purchase of bank preferred stock, capital notes, &c	1,350,000,000
Grants to States for relief pruposes	462,000,000
Loans for drainage, levee and irrigation districts	50,000,000
Loans for self-liquidating construction projects	93,000,000
Loans for foreign sale of agricultural surpluses	100,000,000
Loans for domestic storage and marketing of agricultural commodities	498,000,000
Loans to joint stock land banks	81,000,000
Direct loans to farmers under Emergency Farm Mortgage Act	200,000,000
Purchase of Home Loan Bank Corporation stock	82,000,000
Purchase of Home Owners' Loan Corporation stock	199,000,000
Other expenditures	131,000,000
Total net expenditures	$3,970,000,000

Extenuating Circumstances of Current Debt Increase.

It will be clear from an examination of the foregoing figures that the contemplated increase of debt will have certain extenuating features that are entitled to consideration. A substantial portion of the increase will be offset by the acquisition of assets having a recoverable value. In his budget message, the President said that the Government held collateral or other assets valued at $3,559,000,000 against outstanding advances, and it is estimated that, if the borrowing program for the next year and a half is carried through, the Treasury in 1935 will hold assets of something like $5,462,000,000 face value against a public debt of $31,834,000,000. To the extent that these assets pay out, the proceeds will reimburse the Treasury and provide for debt retirement without burden upon the taxpayer. Some of these assets unquestionably are of a high grade. The investments by the RFC in the preferred stock and capital notes of banks are clearly of this class. Certain of the assets, of course, will have to be written down, but even so there should be considerable salvage value in the totals which would be increased with an improvement in business. The RFC has not been known as an easy lender, at least so far as its loans to banks, railroads, insurance companies and the like are concerned. It is noteworthy that out of $2,749,000,000 loaned and disbursed by the RFC from the date of its organization in February 1932, to Dec. 31 1933, $1,031,000,000, or 37% has been repaid already.

Even in cases where the Government has made direct outlays, as for example for public works, the sums that are spent for useful and necessary projects should add to the wealth and productive power of the country. To the extent that the Government expenditures represent the acquisition of realizable assets or the furthering of projects having some economic utility, the increase of debt is evidently in a different category from that which occurs during a war when capital and wealth are being destroyed. . .

The Test of Success.

The real test of the spending program will not be in the ability of the Treasury to dispose of a given amount of securities, or even in a favorable showing for trade while the spending is in progress, but in the ability of the Government to stop spending when it wants to without bringing on a corresponding slump in business.

New Jersey Bankers' Association Reiterates Stand on Taxation—Urges Consolidation of Municipal Governments and Municipal Functions—Also Calls for Debt Limit Laws—Not in Favor of New Taxes at This Time—Would Extend Temporary Insurance Fund One Year from Present Date of Termination.

Following a recent meeting of the Executive Committee of the New Jersey Bankers' Association held for the purpose of giving further study to the current fiscal position of the State and its political subdivisions, Carl K. Withers, President of the Association, announces that the Association's stand on taxation as presented Aug. 24 1933 at a meeting of the Joint Committee of the Legislature on Taxation was again reiterated. The recommendations made at that time were:

1. That there be brought about a general consolidation of municipal governments and numerous municipal functions.
2. That there be immediately enacted debt limit laws that limit in fact.
3. That there be positive and effective regulation and control of spending by State and municipal authorities.

As regards new taxes, Mr. Withers' announcement states that while the Association feels that a more equitable system of tax levy must be worked out in this State and that the sales tax is a step in this direction, until expenditures have been further drastically reduced, both for current and long-term needs, the question of new or additional taxes should not be considered. When, however, expenditures, local and State, have been reduced to a fair basis, then, and not until then, will the Bankers' Association wholeheartedly consider and co-operate in any plan to raise additional funds. Experience has shown that every new tax is an additional tax. The Bankers' Association insists that no new taxes be levied until the cost of government, both State and local, has been brought within the reach of present expected income. It is further announced:

In addition to the foregoing, the Executive Committee has gone on record as favoring the extension of the Temporary Federal Deposit Insurance Fund for a period of one year from the present date fixed for termination thereof on July 1 1934, and that the time fixed by the Banking Act of 1933 for the permanent organization of the Federal Deposit Insurance Corporation, including the subscription of the capital stock by the banks effected be likewise extended for one year.

The New Capital Flotations in the United States During the Month of January

The new capital issues brought out during the opening month of the new year again proved extremely light and call for no comment beyond noting the fact itself. The grand total of new issues floated footed up no more than $90,242,665 and this included a $28,000,000 Federal Intermediate Credit banks issue of 2½% collateral trust debentures almost entirely for refunding. The corporate issues aggregated no more than $7,483,407; these comprising with one exception nothing but brewery issues of one kind or another. The awards of State and municipal issues reached $54,759,258 and would have fallen far below that amount except that a few large issues served to swell the amount, the list including $15,000,000 of 5½% refunding bonds by the City of Chicago, $8,453,000 of Massachusetts 3s and, 3⅛s, $6,806,000 of Allegheny County 4% bonds, $3,800,000 of St. Louis, Mo., 3¾s and 4s, and $2,000,000 of Syracuse N. Y., 4.10% bonds.

Of course, conditions for bringing out private issues of securities still continue unfavorable, especially in the case of corporate issues, banking and investment houses being reluctant to take the risk involved in floating new obligations in view of the provisions of the Security Act of 1933.

Aside from this, much of the financing formerly done in the ordinary way is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. Particularly is this true with reference to the borrowing by States and municipalities and as a matter of fact, new financing by the United States now represents larger new debt creations than all other sources of new capital issues combined. As it happens, too, during January new financing by the U. S. Government proved of unusual proportions, it including not only several issues of bills on a discount basis, but a piece of major financing in excess of a billion dollars in the shape of Treasury notes and certificates. In view of the importance and magnitude of this Government financing, we bring together the details of the same below, in other words furnish a summary of the United States issues of all kinds floated during the month.

Treasury Financing During the Month of January 1934.

On Jan. 23 Secretary of the Treasury Henry Morgenthau Jr. announced a combined offering of Treasury notes and Treasury certificates of indebtedness to the total amount of $1,000,000,000 or thereabouts. The first (Series C-1935) consisted of 2½% Treasury notes dated Jan. 29 1934 and due March 15 1935; the other (Series TS-1934) of 1½% Treasury certificates of indebtedness dated Jan. 29 1934 and due Sept. 15 1934. Each offering was for the amount of $500,000,000 or thereabouts. The offering met with a quick response and closing of the subscription books was announced the same day they were opened. Subscriptions amounted to $4,784,776,700, of which $3,424,212,200 was for the 2½% notes and $1,360,564,500 for the 1½% certificates of indebtedness. The amount allotted on the 2½% Treasury notes was $528,101,600, while on the 1½% certificates of indebtedness the amount allocated was $524,748,500, making the aggregate $1,052,850,100. Both series were offered at par. The entire amount allotted on

the two issues, viz. $1,052,850,100, represents an addition to the public debt. The notes and certificates, in addition to being exempt from the normal taxes, are also exempt from the surtaxes.

Mr. Morgenthau on Dec. 26 had announced an offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills, however, were dated Jan. 3 1934 and mature on April 4 1934, and hence comprise part of the Government's financing for the month of January. Tenders for the issue amounted to $384,619,000, of which $100,990,000 was accepted. The average price obtained was 99.843, equivalent to an interest rate of 0.62% on a bank discount basis. The proceeds were used to retire a similar amount of maturing bills.

On Jan. 3 Mr. Morgenthau invited tenders to a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. This issue was dated Jan. 10 and will mature April 11 1934. Applications for the bills amounted to $252,825,000, of which $100,050,000 was accepted. The average price on this issue was 99.843, the average rate on a bank discount basis being about 0.62%. The proceeds were used to retire $75,020,000 of maturing bills, leaving $25,030,000 as an addition to the public debt.

Another issue of 91-day Treasury bills was announced by Mr. Morgenthau on Jan. 10 in the amount of $125,000,000 or thereabouts. The bills were dated Jan. 17 and will mature April 18 1934. Tenders to this offering amounted to $289,397,000, of which $125,340,000 were accepted. The average price realized by the Treasury on this issue was 99.831, the average rate on a bank discount basis being 0.67%. The offering was used in part to meet $75,023,000 of maturing bills, leaving $50,317,000 as an addition to the public debt.

A further offering of $125,000,000 or thereabouts of 91-day Treasury bills was announced on Jan. 17 by Mr. Morgenthau. The bills were dated Jan. 24 and will mature April 25 1934. Subscriptions to the offering amounted to $303,560,000, of which $125,126,000 was accepted. The average price of this issue was 99.831 and the average rate about 0.67% per annum on a bank discount basis. The issue provided for $80,034,000 of maturing bills, leaving $45,092,000 of new Government debt.

On Jan. 24 Mr. Morgenthau gave notice of an additional issue of 91-day Treasury bills to the amount of $150,000,000 or thereabouts. The bills were dated Jan. 31 and will mature May 2 1934. Tenders received amounted to $381,422,000, of which $150,320,000 was accepted. The accepted bids averaged 99.819, the average rate on a bank discount basis being 0.72%. Proceeds of the issue were used in part to retire $60,180,000 of maturing bills, leaving $90,140,000 as additional Government debt.

On Jan. 31 Mr. Morgenthau announced the offering of two series of Treasury bills dated Feb. 7, one running for a period of 91-days for the amount of $125,000,000 or thereabouts, and the other for 182-days to the amount of $50,000,000 or thereabouts. The 91-day bills mature May 9 and the 182-day bills on Aug. 8. In offering Treasury bills of 182 days' duration, it is noted that the Treasury departed from its customary 91-day to 93-days' maturity dates. The longest maturity on such financing has heretofore been 93 days, although the Treasury has the authority to issue bills up to a year's maturity. While the two series were announced in January, they bear the date of Feb. 7 and are therefore not included in our tables of Treasury financing for January shown below. Tenders to the 91-day issue of $125,000,000 aggregated $302,858,000, of which $125,493,000 was accepted at an average price of 99.834, equivalent to a bank discount rate of 0.66%. Tenders to the 182-day issue of $50,000,000 amounted to $244,427,000, of which $50,078,000 was accepted at an average price of 99.524, the yield on a bank discount basis being 0.94%. The rates on these offerings compare with 0.72% (bills dated Jan. 31); 0.67% (bills dated Jan. 24 and Jan. 17), and 0.62% (bills dated Jan. 10 and Jan. 3).

Proceeds of the two issues of bills dated Feb. 7 provided for the retirement of $75,335,000 of maturing bills, leaving $100,236,000 as an addition to the public debt.

In the table below we show the Treasury financing done during January. The result is found to be that the disposals (not counting the sale of the two Treasury bill issues announced Jan. 31 and bearing date of Feb. 7) aggregated $1,654,676,100, of which $390,257,990 was used to take up existing issues and $1,263,429,100 represented new indebtedness.

UNITED STATES TREASURY FINANCING DURING JANUARY 1934.

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price.*	*Yield.*
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125.340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
				1,654,676,10C		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	*Type of Security.*	*Total Amount Accepted.*	*Refunding.*	*New Indebtedness.*
Jan. 3	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
		$1,654,676,100	$391,247,000	$1,263,429,100

Features of January Private Financing.

Referring again to the limited volume of corporate financing undertaken during January, we observe that there were only eight flotations for a total of no more, as already said, than $7,483,407, all of which, needless to say, was domestic financing. This compares with 11 new offerings, totaling $16,150,018, reported for December. The January financing comprised seven new stock emissions by breweries and distilleries for an aggregate of $5,983,407 and $1,500,000 Northwestern Telegraph Co. 1st mtge. 4½s, Jan. 1 1944, representing an extension of maturity.

The portion of the month's corporate financing raised for refunding purposes was $1,500,000, or slightly over 20% of the total. In December the refunding portion was $549,500, or about 3.4% of the total. In January 1933 the amount for refunding was $42,360,000, or more than 65% of the month's total.

Included in the month's financing was an issue of $28,000,000 Federal Intermediate Credit banks 2½% collateral trust debentures dated Jan. 15 1934, due in six months, offered at price on application.

As already stated, there were no foreign issues of any description marketed here during January.

None of the January corporate offerings contained convertible features nor carried rights to acquire stock on a basis of one kind or another.

Two new investment trusts of the fixed type were announced in January, viz.:

Group Securities, Inc., common stock, sponsored by Distributors Group, Inc., and Fenner & Beane, New York.

Metals Equities, Inc., capital stock, sponsored by National Associated Dealers, Inc.

The following is a complete summary of the new financing, corporate, State and city, foreign Government, as well as farm loan issues, for the month of January:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF JANUARY 1934.	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$
Domestic—			
Long-term bonds and notes	--------	1,500,000	1,500,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	5,983,407	--------	5,983,407
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	5,983,407	1,500,000	7,483,407
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm loan issues	5,000,000	23,000,000	28,000,000
Municipal, States, cities, &c	*36,791,912	*17,967,346	*54,759,258
United States Possessions	--------	--------	--------
Grand total	47,775,319	42,467,346	90,242,665

* Figures do not include $140,024,280 of funds made available to States and municipalities by various agencies of the Federal Government during January 1934.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during January, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes		1,500,000	1,500,000	18,407,000	31,518,000	49,925,000	41,345,000		41,345,000	217,543,000	174,692,000	392,235,000	436,002,500	44,193,000	480,195,500
Short-term				500,000	10,842,000	11,342,000	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750	48,267,000	10,903,000	59,170,000
Preferred stocks				2,500,000		2,500,000	4,250,000		4,250,000	26,503,779		26,503,779	4,475,000		4,475,000
Common stocks	5,983,407		5,983,407	750,000		750,000	168,750		168,750	18,798,750		18,798,750	122,338,054		122,338,054
Canadian—															
Long-term bonds and notes										70,000,000		70,000,000	13,000,000	18,000,000	31,000,000
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes										50,000,000		50,000,000			
Short-term													5,000,000		5,000,000
Preferred stocks															
Common stocks															
Total corporate	5,983,407	1,500,000	7,483,407	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279	629,082,554	73,096,000	702,178,554
Canadian Government										12,000,000		12,000,000	7,142,000	2,158,000	9,300,000
Other foreign Government													4,000,000		4,000,000
Farm loan issues	5,000,000	23,000,000	28,000,000	9,500,000		9,500,000		12,500,000	12,500,000	5,500,000		5,500,000			
Municipal, States, cities, &c	*36,791,912	*17,967,346	*54,759,258	32,850,256	2,984,350	35,834,606	138,206,064	42,000	138,248,064	49,310,407	1,338,500	50,648,907	107,919,314	1,923,500	109,842,814
United States Possessions													1,500,000		1,500,000
Grand total	47,775,319	42,467,346	90,242,665	64,507,256	45,344,350	109,851,606	184,869,814	14,042,000	198,911,814	466,658,686	182,196,500	648,855,186	749,643,868	77,177,500	826,821,368

* Figures do not include $140,024,280 of funds made available to States and municipalities by various agencies of the Federal Government during January 1934.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads				12,000,000		12,000,000				122,160,000	52,844,000	175,004,000	7,395,000	53,088,000	60,483,000
Public utilities		1,500,000	1,500,000	6,407,000	31,518,000	37,925,000	40,270,000		40,270,000	145,241,000	120,928,000	266,169,000	348,000,000	9,000,000	357,000,000
Iron, steel, coal, copper, &c										15,250,000		15,250,000			
Equipment manufacturers										300,000		300,000			
Motors and accessories															
Other industrial & manufacturing										50,492,000		50,492,000	745,000	105,000	850,000
Oil															
Land, buildings, &c							1,075,000		1,075,000	3,600,000	920,000	4,520,000	23,362,500		23,362,500
Rubber															
Shipping															
Inv. trusts, trading, holding, &c													60,000,000		60,000,000
Miscellaneous										500,000		500,000	9,500,000		9,500,000
Total		1,500,000	1,500,000	18,407,000	31,518,000	49,925,000	41,345,000		41,345,000	337,543,000	174,692,000	512,235,000	449,002,500	62,193,000	511,195,500
Short-Term Bonds and Notes—															
Railroads															
Public utilities				500,000	6,500,000	7,000,000	750,000	1,500,000	2,250,000	14,575,000	4,425,000	19,000,000	37,372,000	10,128,000	47,500,000
Iron, steel, coal, copper, &c					4,342,000	4,342,000							3,000,000		3,000,000
Equipment manufacturers															
Motors and accessories													600,000		600,000
Other industrial & manufacturing										200,000		200,000	6,600,000	400,000	7,000,000
Oil										709,000	791,000	1,500,000			
Land, buildings, &c							150,000		150,000	1,518,750	950,000	2,468,750	4,295,000	375,000	4,670,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous													1,400,000		1,400,000
Total				500,000	10,842,000	11 342,000	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750	53,267,000	10,903,000	64,170,000
Stocks—															
Railroads															
Public utilities							2,100,000		2,100,000	38,938,779		38,938,779	87,500,000		87,500,000
Iron, steel, coal, copper, &c													21,502,000		21,502,000
Equipment manufacturers															
Motors and accessories													992,750		992,750
Other industrial & manufacturing	5,983,407		5,983,407	3,250,000		3,250,000	150,000		150,000	2,931,250		2,931,250	650,000		650,000
Oil													2,274,804		2,274,804
Land, buildings, &c										1,032,500		1,032,500	160,000		160,000
Rubber							2,168,750		2,168,750						
Shipping															
Inv. trusts, trading, holding, &c													3,250,000		3,250,000
Miscellaneous										2,400,000		2,400,000	10,483,500		10,483,500
Total	5,983,407		5,983,407	3,250,000		3,250,000	4,418,750		4,418,750	45,302,529		45,302,529	126,813,054		126,813,054
Total—															
Railroads				12,000,000		12,000,000				122,160,000	52,844,000	175,004,000	7,395,000	53,088,000	60,483,000
Public utilities		1,500,000	1,500,000	6,907,000	38,018,000	44,925,000	43,120,000	1,500,000	44,620,000	198,754,779	125,353,000	324,107,779	472,872,000	19,128,000	492,000,000
Iron, steel, coal, copper, &c					4,342,000	4,342,000				15,250,000		15,250,000	24,502,000		24,502,000
Equipment manufacturers										300,000		300,000			
Motors and accessories													1,592,750		1,592,750
Other industrial & manufacturing	5,983,407		5,983,407	3,250,000		3,250,000	150,000		150,000	53,623,250		53,623,250	7,995,000	505,000	8,500,000
Oil										709,000	791,000	1,500,000	2,274,804		2,274,804
Land, buildings, &c							1,225,000		1,225,000	6,151,250	1,870,000	8,021,250	27,817,500	375,000	28,192,500
Rubber							2,168,750		2,168,750						
Shipping															
Inv. trusts, trading, holding, &c													63,250,000		63,250,000
Miscellaneous										2,900,000		2,900,000	21,383,500		21,383,500
Total corporate securities	5,983,407	1,500,000	7,483,407	22,157,000	42,360,000	64,517,000	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279	629,082,554	73,096,000	702,178,554

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1934.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Public Utilities—**		%	
1,500,000	Refunding	100	4.50	**Northwestern Telegraph Co.** 1st Mtge. 4½s, 1944. Offered to holders of company's 1st Mtge. 4½s, due Jan. 1 1934.

STOCKS.

Par or No. of Shares.	*Purpose of Issue.*	(a) *Amount Involved.*	*Price per Share.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Other Industrial & Mfg.—**	$		%	
*75,000 shs	Alterations & add'ns to bldgs., &c.	300,000	4	---	**Duluth (Minn.) Brewing & Malting Co.**, Common stock. Offered by Homer, Collins & Co., Duluth.
850,000	Construct distilleries	1,041,250	6⅛	---	**Kentucky Products Co.**, capital stock. Offered by H. P. Hayden & Co. and McGowen, Cassady & White, Inc., Chicago.
191,000	Acq. site: construct & equip plant.	382,000	2	---	**Little Pepper Distilling Co., Inc.**, Class A stock. Offered by Harris, Ayers & Co., Inc., New York.
150,000	Plant & equip.; retire current debt.	1,162,500	7¾	---	**Pleasant Valley Wine Co.**, capital stock. Offered by Tobey & Co., New York.
70,000	Improve plant and property	350,000	5	---	**Porter (H.) Distilling Co. (Agawam, Mass.)**, Class B common stock. Offered by Tellier & Co., Hartford, Conn.
81,497	Construct plant; new equipment	264,865	3¼	---	**Tonowanda (N. Y.) Brewing Corp.**, capital stock. Offered by A. F. Hatch & Co., Inc and C. H. Berets & Co., Inc., New York.
1,241,396	Improvements; new equip., &c.	2,482,792	1 sh. cl. A and 1 sh cl. B for $2.		**Walker (H. E.) Distillers & Brewers, Inc.**, Class A stock. Offered by Whitlock, Smith & Co., Detroit.
1,241,396	Improvements; new equip., &c.				**Walker (H. E.) Distillers & Brewers, Inc.**, Class B stock. Offered by Whitlock, Smith & Co., Detroit.
		5,983,407			

FARM LOAN ISSUES.

Amount.	*Issue and Purpose.*	*Price.*	*Yo Yield About.*	*Offered by.*
$			%	
28,000,000	**Federal Intermediate Credit Banks** 2½% coll. trust deb. dated Jan. 15 1934 and due in 6 months; refunding and provide funds for loan purposes	Price on applicat'n		Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices

Text of Report on Stock Exchange Regulation Transmitted to President Roosevelt by Secretary of Commerce Roper—Letter of Secretary Roper Summarizing Recommendations—Letter of President Roosevelt to Chairman of Senate Banking Committee.

An item bearing on the report presented to President Roosevelt by Secretary of Commerce Roper appears elsewhere in our issue to-day. The full text of the report is given herewith, together with the letter of President Roosevelt to the Chairman of the Senate Banking and Currency Committee, and the letter of Secretary Roper to the President.

LETTER OF TRANSMITTAL.

THE WHITE HOUSE.

Washington, Jan. 25 1934.

Hon. Duncan U. Fletcher,
Chairman Banking and Currency Committee of the Senate,
Washington, D. C.

My Dear Senator Fletcher:

Early last spring at my request the Secretary of Commerce formed a committee for the study of the problem of Federal legislation looking to the regulation of the issuance and sale of securities in inter-State commerce. Out of this study grew my recommendation which later resulted in the enactment of the Securities Act of 1933.

The other division of the study relates to the regulation of stock exchanges. A committee under the direction of the Secretary has also been pursuing this study and this report is being transmitted to you herewith in the hope that it may be of some assistance to you and the other members of your Committee in developing legislation on this subject. I shall be glad at the proper time to confer with you and any other members of your Committee with regard to the policy or program that occurs to me in this connection. In the meantime I shall leave with you and your associates the matter of the construction of the legislation with the understanding, of course, that the departmental committee will be very glad to co-operate with you in every way it can.

I am sending a copy of the report also to the chairman of the House Committee with a similar letter.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

LETTER OF SUBMITTAL.

DEPARTMENT OF COMMERCE.

Washington, Jan. 23 1934.

Hon. Franklin D. Roosevelt,
President of the United States,
The White House, Washington, D. C.

Dear Mr. President:

I am transmitting herewith a report made to me by the committee which has been engaged in a study of the problem of stock-exchange regulations.

It will be observed that the Committee on Stock Exchange Regulation has not undertaken to prepare a draft of a bill carrying into effect its suggestions. Since we began our study of stock exchange regulation, the Banking and Currency Committee of the Senate have been conducting an investigation along the same general lines, but more extensive in nature. Our Committee has, accordingly, endeavored to keep in touch with Senator Fletcher's committee in a fully co-operative manner. In view of this situation, it may be that you will desire to transmit the study of our Committee to the Senate Banking and Currency Committee for such use as its members may be able to make of it. Our Committee will be glad to co-operate with Senator Fletcher in any way that he may think we can assist in constructing any bill or bills which he may wish to present to the Senate on stock-exchange regulations.

The major points and recommendations covered in this study are:

1. To require that exchanges shall receive a Federal license as a condition permitting the use of the mails and of inter-State commerce instrumentalities for transmitting their quotations in all communications respecting sales and other transactions on such exchanges.

2. There should be established an administrative authority with broad discretionary powers to require the exchanges to adopt and enforce rules and regulations in a form satisfactory to the administrative agency and of such character as to establish a minimum standard of fair dealing on such exchanges.

3. The adoption of satisfactory rules and regulations which, in the event of violation, would give the Federal agency authority either to deprive such an exchange of its license or to suspend it or fine it, or to require a change in its governing personnel.

4. The study recommends that the form and content of stock-exchange rules governing such matters as pools, margin trading, specialists, short selling, listing requirements, retailing methods, reports, and accounting shall not be set forth in detail in the statute, but shall be left to be prescribed by the administrative agency in accordance with the broad standards of the statute and above a certain minimum requirement.

5. In relation to the recommendation set forth on the preceding point, it is therefore proposed to require the suggested administrative agency to engage in the full and adequate collection of statistics upon which to base its rules and regulations, with a flexible power to alter these from time to time as a fuller knowledge may require.

It is gratifying that the committee is unanimous in its recommendations, as indicated by the fact that all members have signed the report.

I am attaching with this letter a report on the regulation of commodity exchanges, which presents the conclusions of the Committee, stating that, while the problem of stock-market regulation and regulation of commodity exchanges involve many of the same abstract issues, they are nevertheless essentially different, both as to the concrete problems with which they deal and as to the groups and classes of persons whom they primarily affect.

The report of this Committee, relative to the Securities Act, with recommendations as to possible revisions and changes, will be ready for submittal to you not later than Jan. 26.

Very sincerely,
DANIEL C. ROPER, Secretary of Commerce.

REPORT TO SECRETARY OF COMMERCE OF COMMITTEE ON STOCK EXCHANGE REGULATION.

INTRODUCTION.

Your Committee regards certain of the disclosures before the subcommittee of the Senate Committee on Banking and Currency during the past year and a half as imposing an imperative obligation to devise constructive measures for the prevention of those practices which have shocked the conscience of the Nation. There has been revealed the spectacle of certain leaders in the world of finance who, while standing in a fiduciary relation to the stockholders as directors in corporations, have engaged in stock market transactions which could not but redound to the ultimate disadvantage of the shareholders. There has been uncovered the presence of some pool operations which have artificially influenced the price of shares to the disadvantage of the private shareholder and in the hope of speculative gains to the participants. There has been revealed, on the part of certain persons occupying high positions in the banking and financial world, an attitude toward the interests committed to their charge which is not in accordance with those high standards and ideals which the public had been led to expect of them. There has also been revealed on the part of the general public a tendency toward unintelligent and senseless speculation which, lending itself to exploitation by high pressure selling methods and through the medium of marginal trading and some of the other practices revealed in the investigation, has stimulated security values to unsound levels from which they have inevitably receded with disastrous consequences to the whole national economy.

Market fluctuations caused by the condition just outlined have repercussions which extend far beyond the stock exchanges and the circle of individuals who trade in securities. There is a relationship

between fluctuations in the stock market and unsettlement in business conditions, based on the fact that stock exchange movements are apt to be regarded by both business men and the general public as an indicator of underlying conditions. A violent fall in the stock market consequently may lead business men to curtail commitments and activities, thereby increasing unemployment, while on the other hand a sharp rise in the stock market may lead to expansion of business activity beyond the bounds of sound economics. Likewise, the stock market vitally affects credit, which in turn directly affects commercial conditions. In part this is due to the practice of banks in making loans upon stock market collateral. In part it is due to the fact that institutions such as savings banks and insurance companies hold as investments securities listed on the exchanges, and fluctuations in quotations affect the apparent financial soundness of these institutions. When these considerations of general economic welfare are united to practices and methods which are either unethical or unsound, or both, the country has seen the result in a succession of financial disasters whose consequences affect the whole Nation.

With this spectacle before it, your Committee believes that no single piece of legislation, however comprehensive, will be able to deal effectively with all aspects of the situation which may require governmental action. The problems lie in different fields of banking, corporation law, taxation, issue and sale of securities, and stock market regulation. In some of these fields, a beginning at dealing with the evils disclosed has been made in statutes already passed, such as the Glass-Steagall Banking Act and the Securities Act enacted at the last session of the Congress.

Your Committee realizes that, perhaps, the most effective way to deal with certain evils connected with manipulation of stock by directors and officers, issue of stock to insiders for inadequate consideration, incomplete publicity of corporate accounts and similar problems is by the requirement of Federal incorporation for corporations engaged in inter-State commerce. These particular problems can, however, to some extent, be dealt with through the regulation of stock exchanges and stock exchange operations. Since the terms of reference under which your Committee has been operating emphasized primarily the question of stock exchange regulation, this report will concern itself as to ways and means of controlling these and other evils by the method of regulating the exchanges.

Your Committee believes that under a realistic interpretation of the Constitution, stock exchange operations and transactions may be constitutionally regulated by the Federal Government through the use of the postal power and the power to regulate inter-State commerce and its incidents. On this assumption, a statute would, we believe, be valid which would provide that unless an exchange operated under a license issued by the Federal Government, no quotations of prices on such exchange, no offers to buy or sell, no contracts or communications relating to the transactions on such exchange, could be transmitted through the mails or by means of the instrumentalities of inter-State commerce. In the event of such requirement of a Federal license, there would be attached to the license as conditions of issue and continued enjoyment, compliance with the regulatory requirements outlined by the statute. This is analogous to the system of Federal regulation applied to grain exchanges by the Grain Futures Act, and held constitutional by the Supreme Court. (Board of Trade vs. Olsen, 262 U. S. 1.) Other possible sanctions are discussed below.

The question remains, assuming the constitutionality of such regulation, whether it should be imposed, what form it should take and what particular regulations should be included.

In attempting to deal by legislation with these questions, two considerations, your Committee believes, must be kept in mind. The first is that many practices can be turned to the abuses of greed and dishonesty which are not in themselves necessarily promotive of evil, but which, so long as a speculative market is permitted to exist, may serve ends appropriate thereto, and the abolition of which would cause inconvenience without preventing greed and dishonesty from resorting to other methods for accomplishing their objectives. The second consideration is that many of the practices through which greed and dishonesty operate are inseparable from the existence of a market in which securities may be readily bought and sold, and we are thus brought face to face with the question of whether this country at the present time desires, or could stand reforms so radical as to abolish such a market or curtail speculative practices which contribute to the liquidity of such a market. Certainly no good would be accomplished, for example, by leaving the door open to unlimited speculation on the upside of the market, while seeking to curtail speculation on the downside.

We feel that the general objectives of regulation of stock markets are three:

(1) The specific practices of the market must be made reliable and clean, no matter what point of view is adopted with regard to the larger questions.

(2) So far as possible, the aim should be to try to create a condition in which fluctuations in security values more nearly approximate fluctuations in the position of the enterprise itself and of general economic conditions—that is, tend to represent what is going on in the business and in our economic life rather than mere speculative or "technical" conditions in the market.

(3) The steady accumulation over a period of time of information which will afford a better basis for determining whether as wide and as dangerous machinery as now exists is really necessary to secure liquidity of security values.

This last question involves the broad problem as to whether liquidity, through the mechanism of stock markets, should be encouraged or discouraged. Your Committee is not now in possession of information permitting determination of this broad question. From one point of view it is arguable that the attempt through exchanges to give liquidity to tremendous bodies of the national wealth is an element of fragility in the economic structure. Your Committee takes note of the fact that a relatively high degree of liquidity exists in the bond market apart from the existence, to anything like the same extent, of some of the practices of the stock market which are now the subject of criticism. Further, your Committee cannot but take note of the fact that the translation of an extremely large percentage of the national wealth into the form of liquid securities has widespread social effects.

Without passing upon any of these problems now, the conclusion has been reached that any regulatory mechanism should accumulate the necessary data to permit formulation of a national policy; and should likewise be implemented sufficiently so that a policy, when reached, can be carried into effect. It would, in the opinion of the Committee, be unwise to attempt at this time to reach final conclusions as to many of the features of such a policy, because the deeper questions involved have yet to be considered in the light of full data, and because the quantitative effect of many stock exchange practices are not yet fully disclosed.

1. METHODS AND MECHANISM OF REGULATION.

Your Committee believes that the major problem involved in any consideration of proposed stock exchange regulation relates to the methods and mechanism through which the proposed regulation is to be applied. Your Committee believes that the most practical solution from a long-range viewpoint, assuming such legislation to be desirable, is to enact a measure which will provide a system embodying the minimum of specific regulatory provisions in the statute itself and the maximum of discretionary powers of regulation in an administrative agency.

Your Committee believes that at this time a mechanism ought to be set up which is—

(a) Capable of collecting necessary information.

(b) Capable of being used to carry out a policy as it shall be developed.

(c) Flexible enough to permit meeting of situations, both specific and general, as they shall have been fully disclosed and developed.

This conclusion is based on the fact that while it is possible to outline legislation devised to correct known wrongs, it will be of little value to-morrow if it is not flexible enough to meet new conditions immediately as they arise and demand attention in the public interest. Stock exchanges raise essentially new problems in Federal regulation. They do not present a static situation susceptible to fixed standards. On the contrary, it is a highly dynamic, everchanging picture, subject to untold and unknown possibilities and combinations that are to-day unpredictable. The thing to be avoided is the placing of this complex and important mechanism in a strait jacket.

Your Committee has considered as an alternative suggestion that the proposed enactment cover in its detailed provisions all known unfair, inequitable, and unsocial practices by express provisions with a minimum discretionary power of regulation by the governmental body responsible for enforcement.

While it is possible to fix by law certain basic standards as a guide to conduct in the matter of regulation of exchanges, these must be limited to minimum requirements. The point specifically is that while certain provisions might be included in any regulations, such provisions should not be the only power of correction left open to an administrative agency, but it should have broad discretion to operate directly on various abuses as the future may prove them to exist. It is not proposed that the Government so dominate exchanges as to deprive these organizations of initiative and responsibility, but it is proposed to provide authority to move quickly and to the point when the necessity arises.

If the suggestion outlined above is sound, it follows that the agency entrusted with such responsibilities must be co-ordinated with certain functions which the United States Government has already assumed. The functions here outlined fall within the realm of the rapidly growing problem of corporations and corporate finance, with which the United States Government has had to occupy itself increasingly in recent years. At the same time, the problem of the stock exchanges cannot be divorced from the handling of bank credit, since the interrelation of bank credit with stock speculation has been a major characteristic of stock exchange development in the past two decades. Moreover, the work of such an agency should be correlated with the mechanism adopted to administer the Securities Act, and also it must interrelate with the machinery of the Federal Reserve banks in connection with short-term credit and credit extended against securities. At the same time, it must be recognized that a Government agency operating in this field, and endowed with wide powers to license or close exchanges, coupled with a reserve power to license individual brokers as more fully discussed hereafter, and to make rules and regulations concerning a delicate mechanism like the stock exchange must be in the highest degree effective, non-political, able to act rapidly, and at the same time so constituted as to place responsibility to the fullest extent possible on the private bodies now handling the work of security exchanges.

Your Committee believes that an effective solution would lie along the lines of establishing an administrative agency which will hereinafter be designated as the "Federal Stock Exchange Authority." It would be appropriate to unite in such an agency the regulation and supervision of stock exchanges and the administration of the present Federal Securities Act. This raises the question as to whether or not the existing Federal Trade Commission should be availed of for such a purpose or whether a new Federal Stock Exchange Authority should be created. If the Federal Trade Commission should be availed of, divisional organization within that Commission should be provided in such manner as would effectively centralize this work in a portion of the Commission and permit its administration apart from the other work entrusted to the Federal Trade Commission. Considerations pertinent to centralizing under one administrative head work of this character, already begun, and work generally concerning trade practices in industries, other than corporate finance, together with the work of collecting statistics on trade and finance, constitute an argument that may be advanced for such a method of procedure. On the other hand, technical specialization in financial matters of this character together with practical problems of administration might dictate as the wisest course the setting-up of a new and separate authority in which the administration of the Securities Act and the regulation of stock exchanges would be vested. The choice between these two devices of administration can only be wisely made in the light of a full consideration of what duties are to be entrusted to the proposed authority and of the efficiency and adaptability of the present Federal Trade Commission to perform the tasks that may be demanded of it.

In either case, the staff of the agency must be especially fitted for their tasks; and the commissioners charged with the work must be men of unusual qualifications who must hold the respect of the country; and such an agency should give continuous representations to the views both of the investing public and of the exchanges, in an endeavor to provide that no hasty or ill-advised regulations would be promulgated by inexperienced men.

Your Committee wishes to call specific attention to the proposal that a respresentative of the stock exchanges should be drawn into the administrative agency. It is believed desirable to provide for such representation, since the field covered is decidedly technical, and the technical view is a necessary contribution on this phase of regulation.

It should be required, however, whether a division of the Federal Trade Commission is adopted, or a new agency is set up, that the holder of any position in connection with the agency should be required to dissociate himself from all business connections, and should be prohibited from engaging, directly or indirectly, in any market transaction, much as the Secretary of the Treasury is obliged to dissociate himself from any private business.

Should a division of the Federal Trade Commission be selected, it would seem desirable to add at least two members to the Federal Trade Commission, and designate them, with one other member, Corporate Securities Division of the Federal Trade Commission, acting as a unit, independent of the remaining members of the Trade Commission. Should it be determined that a separate commission should be set up, such commission should be composed of at least three members, without regard to political affiliations, appointed for a term of at least 7 years. In either case it is suggested that one of the members of the commission or authority should be required by law to be a man thoroughly experienced in stock exchange practices.

Method of Enforcing Rules and Regulations.

Alternative methods by which the administrative agency might enforce such rules and regulations made by it under the statute are:

(a) To provide that unless an exchange received the sanction of approval; that is, a license issued by the proposed commission or division, no quotation of prices on such exchange, no offers to buy or sell, no contracts or communications relating to the transactions on such exchange, and no securities sold or to be sold on such exchange, should be transmitted through the mail or by means of the instrumentalities of inter-State commerce; or

(b) To privide that the administrative agency should require individual brokers, members of stock exchanges, to take out a Federal license as a condition of permitting the stock exchange to continue as a Federally licensed body.

Your Committee does not consider it desirable to require the licensing of individual brokers. There is a distinct danger that such a system would break down the controls already exercised by the stock exchanges through their business-conduct rules, which operate or can be made to operate with summary speed and effectiveness. If brokers were licensed, it would inevitably come to be thought that the proper method of disciplining a broker would be the revocation of his license by the governmental authority. An exchange might well hesitate to deny its privileges to a broker whose license was still in full force and effect. Inevitably, however, the process of revoking a license would be much less summary than the action of a business conduct committee of the exchange. The proceeding would take place at Washingt n and not locally. To some extent it would have to follow more or less protracted forms of judicial procedure and would have to be subject to review in the courts. All these factors, while cutting the ground from under the effectiveness of the exchange's own disciplinary procedure, would substitute a procedure slower and less certain of accomplishing r sults. It seems distinctly better, in the opinion of your Committee, to stimulate the exchange to further disciplinary activity by holding it to a high degree of accountability for the conduct of members.

On the other hand, there is a danger in relying exclusively, as a sanction, on the power of the Federal Stock Exchange Authority to revoke the license of an exchange and thereby close to it access to the mails and to inter-State commerce. The consequences of closing an exchange are so far reaching so many innocent persons would inevitably be injured by such a step, that it might well be that the Stock Exchange Authority would be so reluctant to deprive an exchange of its license that the regulations and orders of the authority might come to be disregarded. This could in part be obviated by providing that in addition to the extreme penalty of revoking the license, the authority might impose upon the exchange the minor penalty of a fine. The authority might also be given power to require an exchange which had violated a condition of its license to change any or all of its officers and (or) the membership of all or any of its governing boards or committees.

It might well come to pass, however, that the application of any of these measures, short of the final and extreme one of closing the exchange, would prove ineffective to prevent practices on the exchange which were violative of the terms of its license. If an exchange, through weakness of its organization or through recalcitrancy, proved unable or unwilling to enforce the rules and regulations required by the Federal Authority as a condition of its license, there would seem no other recourse than to bring the power of the Authority to bear directly upon the individual members of the exchange by placing them under license conditioned upon observing the practices in question. In other words, it is suggested that the statute provide that when the Federal Stock Exchange Authority had found, after due notice and hearing, that an exchange had violated a condition of its license by failing to take proper disciplinary action to enforce the rules and regulations required by the license, then and in such event the Stock Exchange Authority might require that no broker trading upon the exchange should continue to do so or should enjoy the facilities of the mails and of inter-State commerce in connection with such trading, unless he received a license from the Stock Exchange Authority. In issuing such licenses, the Authority could refuse to do so to the particular brokers who had violated the proper regulations of the exchange and whom the exchange had failed to discipline. The Stock Exchange Authority, upon satisfying itself that the particula exchange in question would henceforth properly abide by the terms of its license, might thereafter withdraw the requirement that the individual brokers on that exchange should be licensed, and might reinstate the exchange.

Your Committee has considered as an alternative the suggestion of Federal incorporation of exchanges. Your Committee has found no advantage in the incorporation of stock exchanges, whether it be directed toward correcting the situation as regards either the conduct of members or of those using the facilities of exchanges or the listing or unlistig of securities, which cannot be more simply and effectively remedied by the licensing provisions herein proposed. Furthermore, your Committee has reached the conclusion that the incorporation of exchanges presents disadvantages over the licensing method sufficient to warrant the conclusion that the incorporation plan is unfitted to meet the needs of the situation.

For example, at the present time most exchanges as unincorporated associations provide in their constitution that elected members must pledge themselves to abide by the decision of the governing board as final arbitrator of charges of infringement of rules and regulations. The penalties that may be inflicted by this board for violation of any exchange rule or regulation by members range from temporary suspension to permanent expulsion. Usually, after charges are made against a member for infringement of rules or of improper conduct to the governing board by one of its committees, and the charges against the accused member provided him in writing, a trial is speedily held and a verdict reached by a majority of governors. The whole proceedings, including the infliction of penalties, are disposed of in a very short time, depending upon the evidence and the seriousness of the charge, judicial review being limited in general to the fairness of the trial, and not reopening the case on its merits.

It has been pointed out by your Committee throughout this report that correction of abuses in exchange practices is a matter that must be carried out speedily, since delay, once a decision has been arrived at, may be disastrous. It is this very point that constitutes the strongest argument against the incorporation of exchanges under the normal statutory methods for incorporating exchanges. Were exchange incorporation to be introduced it would allow members to have their cases adjudicated in the first instance in a court of law rather than, as at present, by exchange tribunals. This would mean that every violator of exchange rules and regulations would be automatically provided with with a lengthy opportunity to indulge in improper practices, since formal judicial review would probably require many months before actual trial, with the possibility that delays through technicalities might greatly protract the proceeding. In the meantime, the public might suffer greatly since the complained-of condition might involve the question of the member's solvency, and by the time insolvency could be formally proven in the courts, assets might be depleted almost entriely.

Still another disadvantage to formal legal procedure against members for exchange violations is that under the present system charges against members may be based not on specific rules and regulations, but upon what is sometimes referred to as conduct "inconsistent with just and equitable principles of trade." In such instances, while the evidence may be of a less formal nature than that required as legal evidence, still to a board of governors or committee composed of exchange members intimately acquainted with a complicated mechanism the evidence may be so conclusive as to warrant immediate disciplinary action. In such instances lengthy acquaintance with the party or parties involved and their previous conduct and possibly past violations might be factors which only those possessed of special equipment of judgment would fully appraise in proper relation to the improper conduct charged.

DIVISION OF POWERS AND CO-ORDINATION WITH FEDERAL RESERVE BANKS.

In one important respect the work of the proposed administrative agency interacts with a quite different agency so closely as to seem to require special treatment. Since no regulation of stock exchange practices can avoid the subject of margin requirements, the administrative agency is brought fairly in contact with the question of short-term credit. The lending of money to brokers or upon securities in connection with margin transactions is one of the great problems in the banking structure. Under the terms of the Glass-Steagall Act (act of June 16 1933, Chapter 88, Section 3A, U.S.C.A., vol. XII, Section 301), the Federal Reserve banks in each district are now charged with the duty of "ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities," but their sole power is to report the facts to the Federal Reserve Board, and the Board may then, in an extreme case, suspend any member bank from the use of the credit facilities of the Federal Reserve System.

It would seem proper to give to the Federal Reserve banks of their districts power, in consultation with the proposed Stock Exchange Authority to meet situations directly, rather than indirectly; and your Committee accordingly would suggest that the Federal Reserve Bank of any district, together with the proposed agency, should be empowered to prescribe margin requirements; and the Federal Reserve Bank of the district should be permitted to warn or suspend from the credit facilities of the Federal Reserve System, any bank which might make loans to brokers who violate such requirements.

In other words, in this regard it is believed that joint action by the Federal Reserve Bank of a district and the proposed Stock Exchange Authority should be required, so that the action of the agency would be cross-checked in the credit field by the principal agencies handling short-term credit; and that the Federal Reserve banks of each district should be implemented with added power, in conjunction with the proposed agency. An incidental advantage might be that the Reserve banks in each district could thus steer credit out of the stock market when desirable and toward commercial business more effectively than can now be done. As an added advantage, this brings the proposed Stock Exchange Authority into close relationship with the Federal Reserve banks, who are nearer the practical problem than a Washington agency might be, acting alone.

Regulatory Requirements.

In the event a Federal license should be required of all exchanges as above proposed there would be attached to the license as a condition of issue and continued enjoyment the following requirement, viz.: That all exchanges desiring a Federal license must adopt and submit to the proposed Stock Exchange Authority for its approval, rules designed to comply with the regulatory requirements outlined by the proposed statute and with such rules and regulations as may be promulgated by the proposed Stock Exchange Authority thereunder. Furthermore, as a condition of retaining a license an exchange would be required to abide by and enforce such regulatory requirements and such rules and regulations. Any exchange would be permitted to adopt any other or additional rules and regulations not inconsistent with the regulatory requirements outlined by the statute or the rules and regulations promulgated by such proposed Stock Exchange Authority.

At the present time there is a wide disparity in the standard of accountability of members of exchanges to their governing boards. It might be said that there are almost as many degrees of strictness and conformity to desirable standards as there are operating exchange institutions. The same might be said of the requirements demanded of corporations listing their securities upon exchanges—the requirements of some being increasingly praiseworthy and setting the standard for the rest, although not yet completely satisfactory, while others are so lax as to provide but little protection to the public in the way of adequate and official information from listors.

It is the suggestion of this Committee that the proposed Stock Exchange Authority shall be authorized by the statute to develop and establish by its rules and regulations standards for all exchanges, their members and security listors, which shall surpass those now required by any exchange in order to protect those using the facilities of exchanges from the improper practices which have been revealed or which may, at a later date, be found detrimental by the Government administrative authorities.

The suggested procedure is as follows: In order to entitle itself to a license, an exchange must submit its rules to the Stock Exchange Authority, above described. These rules must contain provisions embodying as a minimum at least the regulatory requirements suggested hereinafter and must be in a form which satisfies the Authority that they are at least as stringent as the standard set out in the statute, although they may be more so. If at any time, on complaint or otherwise, the agency is satisfied that a particular licensed exchange is not vigilantly or effectively enforcing any of the rules in question by expulsion, suspension, fine or otherwise of its members, such exchange, after a hearing, if found guilty, shall be deprived of its license, or suspended, or required to pay a heavy fine, or to change all or any of its officers or governing boards or committees.

Should the Stock Exchange Authority feel it too dangerous to compel action by an exchange through depriving it of its license, the reserve power to license brokers, as above outlined, could, if necessary, be invoked. It is hoped, however, that co-operation with exchanges would work out to a point which would make this unnecessary. Your Committee is of opinion that the non-legal, quick acting, non-reviewable disciplinary measures which an exchange can take, can never be adequately replaced by the slower moving processes of an administrative agency or the courts, and the objective should be to preserve and utilize these private mechanisms to the fullest degree possible.

Appropriate procedure for appealing to the courts from the orders of the Stock Exchange Authority must, of course, be devised. The appeal should lie directly to the United States Circuit Court of Appeals for the circuit in which the exchange is situated. The review should be limited

primarily to questions of law, findings of fact of the Stock Exchange Authority being treated as final, so far as this may constitutionally be permitted. Also some procedure should be devised for enforcing through the courts the orders of the Stock Exchange Authority in a manner analogous to that by which the "cease and desist orders" of the Federal Trade Commission are enforced.

II. SUBSTANTIVE REGULATION.

The considerations which have led your Committee to recommend a method of stock exchange regulation by broad discretionary authority vested in an administrative agency rather than through detailed and specific statutory prohibition and requirement of particular practices will, your Committee believes, be made abundantly clear when we turn to consider the actual problems raised by the different types of exchange practices in connection with which abuses have been disclosed. So many considerations turn out to be involved in these practices, depending upon the purposes for which, and circumstances under which, they are employed, that an attempt to establish hard and fast rules would raise the possibility not only that unforeseen interference with business operations might result, but actually the consequence might be to originate new and unforeseen evils. Certain of these specific problems will now be taken up.

1. *Pools.*—Many of the abuses which have been disclosed have occurred in connection with so-called "pool operations." In attempting to propose regulations which would eliminate the evils of such operations, the difficulty is at once encountered that pools are of different kinds and are conducted for different purposes and with different results. The speculative pool, which is operated for the purpose of "rigging" the market to the detriment of the public and unduly enhancing the price of a security in order that the members of the pool may profit by selling the security at the enhanced price, or which operates to depress a security in order that the insiders may buy at the lower price and then resell at a profit, constitutes the chief evil for which a remedy is demanded. It is true, however, that certain joint accounts or syndicate operations in the market are conducted for purposes which are considered by many experts to be indispensable to accomplish certain ends which are legitimate under established methods of doing business in this country. This is the case, for example, with the so-called "distribution pool or syndicate," which, when honestly conducted, creates an orderly market for securities during the period of the distribution of a new issue.

For example, let us suppose that a corporation has to meet a maturing obligation of $5,000,000. It decides to issue securities. It must know definitely that it will have the money before the due date. It, therefore, enters into a firm commitment to sell $5,000,000 of new securities to underwriters at 97, who offer them at 100 to the public. Naturally, if all the securities were at once thrown back on the market by the purchasers, the price would sag. And if the quoted price sags the underwriters cannot dispose of the securities off of the exchange at 100. So the underwriters support the market by trading in the securities on the exchange until the distribution is completed. This has been criticized on the ground that the public could have bought at a lower level if the underwriters did not support the market. If the security is properly priced, however, this transaction is not properly subject to criticism, since otherwise no underwriter could distribute at the public offering price, and if he could not, he could not have afforded to enter into a firm commitment to pay to the corporation the money and the latter, if it had no underwriting and had not completed its sales of securities before its maturity, might default. Naturally, such transactions may be perverted from their normal uses by "rigged" quotations on the exchange so that when the syndicate stops trading, that is "pulls the plug," the price sags and the public has a security which is selling several points below the public offering price. Such a sag in price, however, may in some cases be due to poor distribution of the security, o.e., it was sold to too many market traders rather than investors, so that the sales exceed the demand rather than to any intrinsic defect in the security.

The foregoing considerations, which may be advanced in justification of the so-called "distribution pool," rest, of course, on an assumption that the practice of corporations in obtaining money by selling a block of securities at a firm commitment to underwriters or wholesalers who will then redistribute to the public is a sound practice. Of course, it might be urged that the corporation could market its securities directly to the public or through brokers on a commission basis. Even, however, should it be felt desirable to enforce the substitution of the latter method of financing for the one now prevailing, substantially the same difficulty in distributing the securities without supporting the market during the period of distribution would still have to be confronted if the corporation was to be assured of a definite sum resulting from the sale. Suppose, for example, the corporation undertook directly to market an issue of 10,000 shares of $100 per preferred stock at par. On the first day it sold 1,000 shares. Suppose some of these shares came into the possession of market traders who resold them in the market on the following day at 98. The corporation would obviously be unable to continue to sell any shares at 100 unless it went into the market with an offer to buy at 100 and thus brought the price up to that figure.

Just as arguments may thus be advanced for the so-called "distribution pool," there may be a similar argument for the operation of a syndicate to aid in the orderly liquidation of a block of securities which, if thrown upon the market without support, would demoralize the market and depress prices to the disadvantage of the investors in the securities in question. It has been said that such a syndicate is not necessary, in that such securities could be fed out slowly. This is true if there is no demand for sudden liquidation by creditors, banks, &c., or in order to settle an estate. If there is such a demand, a syndicate may perform a useful function.

The problem of the regulation of pool operations lies in the necessity of distinguishing between the legitimate and the illegitimate. There can be no question that there are certain types of pool operations which not only do not serve any legitimate function, but which are in fact a definite social menace. As has already been indicated the difficulty comes in defining a legitimate and an illegitimate pool. Similarly, the question of the proper method of dealing with illegitimate pool operations raises difficulties. If, for example, the method of publicity is chosen, there is a danger that the publicizing of the fact that a pool is operating in a security may act as a stimulant to lure speculators into the market and thus increase the very evils of excessive speculation, which it is hoped to remedy. Furthermore, many pools of an illegitimate speculative character are conducted off the regular exchanges and therefore in drafting any regulations great care must be taken to see that the regulations are not of such a sweeping character as simply to drive pools from the exchanges, where they can be regulated, into the unorganized markets where they are largely beyond the reach of regulation.

Your Committee therefore believes that careful consideration should be given by the proposed Stock Exchange Authority to the question of what type of regulation can be effectively adopted to prevent illegitimate speculative pools. It should also require, in the case of all pools or syndicates, that a copy of the syndicate or pool agreement, together with the names of the participants and the amounts of their participations, should be filed with the exchange and made available for inspection. The exchanges should furthermore be required to observe carefully the operation of all pools and syndicates so that they may be properly controlled.

The Stock Exchange Authority should give consideration to whether or not it should establish a rule that all public quotations of securities in which a syndicate or pool is operating should be marked with some appropriate symbol to designate that fact. Of course, the mere publication of quotations with such a symbol may prove of little use or may even be misleading insofar as other essential information, such as the size and scope of the pool, the extent of its operations, and its general objectives, cannot be made available to the public by means of such a marked quotation.

2. "*Wash Sales*" *and* "*Matched Orders.*"—An accompaniment of speculative pool operations is the use of so-called "wash sales" and "matched orders." The effect of this method of using the exchange machinery is most distastrous to the public for it creates the semblance of legitimate activity in securities which does not in fact exist. It is a maxim with speculative pool operators that the best way to advertise a stock to gain a speculative public following is to show increasing turnover in volume of sales with increasing prices. Through the use of "wash sales" and "matched orders" such fictitious market situations are created as to warrant the absolute prohibition of this practice. That this form of manipulation should be abolished has been recognized by some exchanges since they have promulgated rules to this effect.

3. *Margin Trading.*—No attempt to deal with the abuses of stock exchange operations can omit the subject of margin trading. The principal evil connected with stock exchange operations is undoubtedly, in the opinion of your Committee, excessive speculation, that is to say, speculation beyond the point where it promotes and facilitates trade, but where, on the contrary, it stimulates and exaggerates the normal swing of economic tendencies. So long as excessive speculation prevails, efforts to protect the buying public who trade in securities are bound to be unavailing. The remedy must be to curtail the excessive elements. Persons who seek to profit by entering an excessively speculative market and who are not adequately equipped to protect themselves, cannot be protected from loss by governmental action.

It must always be recognized that the average man has an inherent instinct for gambling in some form or other. It has been recognized as a social evil, always inveighed against since early times. No method of combatting it has ever been completely successful. If abolished in one form it seems always to crop out in another. In America the man of average income has perhaps turned to the stock exchange because of the prohibition of various forms of gambling. If the speculative tendencies of our people could be turned into other channels, this instinct might be satisfied without the far reaching economic consequences which come from widespread public speculation in the stock market. The real evil in this situation is that the resulting speculations affect the national economy. This evil also brings in its train the losses to investors against which so much complaint is made. If, as your Committee believes, it is desirable to curb excessive speculation, one of the principal points of attack must be the restriction within sound limits of margin trading.

From the information at hand, it would seem desirable that accounts should not be carried on margin unless the customer's equity was at least a minimum amount at inception in order to prevent the risking of savings by individuals who are unable to cope with the hazards of the market. Further, margins of at least a stated percentage of the purchase price of each security purchased might be required; and the requirements might further be enforced by requiring that banks confine their loans to brokers who observe these requirements.

To some extent margin requirements may impair liquidity of securities on exchanges; but the social cost of liquidity has yet to be explored, and should be explored by the proposed Stock Exchange Authority. Further, liquidity as affected by margin requirements, changes in importance from time to time, and it seems hardly desirable to freeze requirements in the provisions of a statute. Powers, accordingly, should be given to the Stock Exchange Authority to devise rules and regulations on this subject from time to time after appropriate studies. If it be said that such powers are too broad for a governmental agency to have, we may merely point out that such powers are possessed now by the purely private boards of governors of the various exchanges, and indeed, that substantially similar requirements could be imposed (did they desire to do so) by the clearing-house banks of the financial centers. Provided that the Stock Exchange Authority acts in conjunction with the Federal Reserve Bank of the district, it would seem certain that any regulation imposed would be informed by experienced judgment, having in mind the significance of the decision both with respect to securities and security levels, and with respect to short-term credit and the banking situation.

4. *Specialists.*—Your Committee has considered the functions of the specialist as known on the modern stock exchange. The specialist apparently performs a useful and necessary service in the functioning of the security marketing activity of the exchanges in executing other than market orders. There have, however, been revealed abuses by such specialists of their highly confidential position such as revealing the position of their book to the detriment of their principals; buying or selling for their own account when more advantageous prices might have been obtained for or from others; and participation in pools operating to "rig" the market in a particular security.

In view of such abuses, it seems necessary to empower the proposed Stock Exchange Authority to deal with a number of problems relating to the specialist by appropriate rules and regulations. Among these are—

(1) His power to trade for his own account, and if so, on what terms.

(2) Whether the information in his confidential book shall ever be disclosed, and if so on what terms.

(3) Whether the activities of a specialist might not be entrusted to a clerk of the exchange whose activities should be confined purely to executing orders.

As to these, your Committee does not feel that it has adequate evidence to suggest specific legislation; but feels that they are proper subjects for rules and regulations by the proposed Stock Exchange Authority.

On the other hand, there are certain practices by specialists which it seems clear should be prohibited. Your Committee, therefore, suggests that among the rules and regulations to be promulgated by the Stock Exchange Authority should be a rule forbidding any specialist, or any firm of which a specialist is a member, to participate directly or indirectly in any pool, joint account, or syndicate, trading in a security in which he is a specialist; and also a rule requiring that a specialist, whenever stating a bid or offered price, shall indicate whether it is his own or another's order.

5. *Short Selling.*—One of the things most criticized in connection with stock market operations is the practice of short selling, and many people have advocated that it should be abolished.

No satisfactory studies are available on the results of short selling, as to whether it accelerates the decline or whether "short covering" acts as a stabilizing influence on the downside of the market. It seems clear that odd-lot operators could not continue to function apart from short selling. Whether the abuses of the practice outweigh its merits is still a matter of opinion. Your Committee, therefore, recommends that no curb be placed on short selling as such, but that the Stock Exchange Authority be given power to require exchanges by appropriate rules and regulations to prevent abuses of short selling of such a character as to demoralize the market. Furthermore, the Stock Exchange Authority should have power in times of grave temporary emergency, acting in conjunction with the Governor of the Federal Reserve Board, to suspend short selling on any exchange or exchanges for a limited period. The Stock Exchange Authority should also require that each exchange shall collect and publish with as great promptness as possible at regular intervals statistics with respect to short selling, including, if possible, short sales made and covered on the same day, in order that the effect of short selling from time to time may be observed and studied.

6. *Corporate A counting and Practices.*—Your Committee believes that each licensed stock exchange should be required to adopt listing requirements for the various classes of issues listed on the exchange which will give to the public full, complete, and pertinent information with respect to such securities, both at the time the securities are admitted to trading and periodically thereafter. As a minimum it believes that balance sheets and income accounts on both a corporate and consolidated basis should be required at the time of listing certified by independent certified public accountants and that furthermore, each corporation whose securities are listed should be required, subject to appropriate rules and regulations of each exchange approved by the Stock Exchange Authority, to observe the following:

(a) To have its accounts examined annually by independent certified public accountants, wherever feasible, and to file copies of such balance sheets and income accounts with the stock exchange and to transmit copies thereof to its known security holders. Except that corporations, whose accounts are subject to control by the Inter-State Commerce Commission, may, in lieu of certification by an accountant, state that the accounts filed and transmitted are the same as those which have been filed with the Inter-State Commerce Commission and are in conformity with its rules. And except that banks, whose accounts are subject to control by the Comptroller of the Currency or the Federal Reserve Board, may include in lieu of certification by an accountant a statement that such accounts are the same as those which have been filed with the Comptroller of the Currency or the Federal Reserve Board, as the case may be.

(b) To file with the stock exchange and to release for publication at quarterly intervals, unless the exchange, subject to rules and regulations of the Stock Exchange Authority, shall permit longer intervals, statements of its condition and income for the preceding quarter, and in the cas of corporations subject to regulations by the Inter-State Commerce Commission such statements shall be the same as those filed with the Inter-State Commerce Commission, or in conformity with statements so filed.

(c) To notify the stock exchange and release for publication any purchase or acquisition of its own securities and that it will not reissue such securities without due notice to the stock exchange.

(d) Not to participate in, or finance directly or indirectly, any pool organized for the purpose of trading in its own securities, except in connection with the original distribution of such securities, in which event full publicity shal be required.

(e) To require each director and officer, under penalty of not being eligible for re-election, not to reveal, knowingly, to any pool (except a pool organized in connection with an original distribution of the company's own securities) any information not available to the public without at the same time releasing such information to the public.

(f) To require every director and officer, under penalty of not being eligible for reel ction, not to participate directly or indirectly in any pool designed to "rig" the market or to artificially raise or lower the price of such securities, with a view to selling at such artificially enhanced prices or buying at such artificially depressed prices for personal profit.

(g) To require each director or officer to file with the secretary of the corporation within 15 days after the close of each quarter-yearly period a statement of his transactions in the securities of the company, which statements sh ll be open to inspection by any security holder.

(h) To report to the stock exchange within 48 hours after the granting thereof of any option given upon its stock, together with a copy of such option, which shall be open to inspection by the public and not to permit any stock to be taken down under such option until 24 hours after it has been filed with the stock exchange.

(i) To report to the stock exchange within 48 hours of the granting thereof or within the same time after it has acquired knowledge thereof, any agreement to which it is a party or of which it has knowledge which has been entered into for the purpose of "pegging" the price of any of its securities or which has been entered into for the purpose of artificially raising or lowering the market prices of its securities.

(j) To abide by such other rules as the stock exchange may promulgate from time to time in connection with the listing of securities, preparation, and publication of corporate accounts, &c.

Failure to observe any such requirement shall permit the exchange to strike from the list. It is considered fundamental that disciplinary power over the members and over security issues shall be left primarily to each exchange, each exchange to be responsible to the Stock Exchange Authority for the enforcement of its regulations. If this is not done the morale of the exchange may be destroyed and the Stock Exchange Authority overwhelmed with the policing of the alleged violations on all of the exchanges of the country.

7. *Publicity, Customers' Men, &c.*—Inasmuch as your Committee believes that the main evil to be corrected is excessive speculation and the resultant unsound price levels and the menace to our economic life resulting therefrom, it believes that adequate provision should be made by each exchange for the control of all publicity, advertising, market letters, soliciting of accounts, and other promotional activities by the members of each exchange. Inasmuch as a large number of institutions which are non-members of the exchanges also avail themselves of the ticker or quotation service of the exchanges, it seems also desirable to require that each exchange include in its contract for the furnishing of such ticker or quotation service that the recipient thereof agree to be bound by such appropriate rules as to margin accounts, publicity, customers' men, soliciting of business, peddling of securities, &c., as such exchange may deem desirable subject to the supervision and approval of the Stock Exchange Authority and that violation of such rules will give to each exchange the right to cancel such ticker or quotation service.

The activities of customers' men in recommending the purchase or sale of certain securities with the idea of increasing the commissions of the firm by which they are employed without regard to the welfare of the customer, has received a considerable amount of deserved criticism. Your Committee would recommend that the proposed Stock Exchange Authority require rules by all exchanges which will govern the activities of customers' men. Certainly the following should be included among such rules:

(a) All customers' men to be employed for fixed terms on fixed salaries and that any compensation paid them on the basis of business originated by them be absolutely prohibited.

(b) No customer's man to be permitted to participate in a pool or to recommend to any customer the purchase or sale of any securities on which he or his firm holds an option without full disclosure of such facts.

(c) No customer's man to be permitted to recommend the purchase or sale of any security in which he or the firm for which he is employed has an interest, without stating that fact to the customer.

8. *Segregation of Brokerage and Other Forms of Business.*—Your Committee has given careful consideration to various proposals that the business of underwriting and retailing securities should be completely divorced; that those who underwrite securities and who are members of a stock exchange should not be permitted to carry margin accounts for customers; and that those engaged in the retailing of securities should not be permitted to be members of any stock exchange.

The various activities in which the members of the stock exchange engage, such as underwriting, acting as broker, carrying margins, &c. are all closely intertwined in our financial structure. Any such proposed segregation should not be accomplished before we are in a position to calculate its cost and to foresee its repercussions. As an abstract matter, the segregation of these various activities has much to commend it. Such an important decision as this can hardly be left to the discretion of an administrative authority. Segregation, if it is to be accomplished, must be accomplished by legislative fiat. Your Committee finds that there is not yet available sufficient information to enable it to recommend such a far-reaching decision. It recommends, therefore, that the Stock Exchange Authority be charged with the task of assembling information to permit such a decision to be made intelligently and with assurance by a later Congress.

9. *Examination of Books, and Requirement of Periodical Reports by Members.*—Each exchange, as a condition of being licensed, should be required to make proper provision in its rules for the right of an exchange to have access at all times to the books of the firms trading upon such exchange, and should also include in its rules a requirement for periodical reports to the exchange by firms trading upon it as to their financial position, as well as necessary information concerning their transactions on the exchange. For the purpose of collecting the necessary information for the formulation of a proper regulatory policy, as well as for enforcement purposes, it should also be provided by the statute that, as a condition of being licensed, an exchange must include in its rules a provision giving to the proposed Federal Stock Exchange Authority a right, in the event it cannot obtain information through the exchange, to require such information directly from the individual brokers, with the reserved right to examine their books for such purpose.

10. *Unorganized or "Over-the-Counter" Markets.*—No study of regulation of organized stock exchanges would be complete without giving consideration to the problem of the unorganized or "over-the-counter" markets. Because of their importance, and because of the fact that certain transactions and practices could still be engaged in on the "over-the-counter" markets which, under the proposed regulation, would be prohibited on the organized exchanges, your Committee has considered whether and to what extent it would be possible to regulate such "over-the-counter" markets. On the basis of the consideration which it has been able to give to this subject, your Committee has come to the conclusion that the problem of the "over-the-counter" markets cannot be satisfactorily dealt with by Federal Governmental action. It has not yet found any method of controlling such markets which it considers feasible or which could be applied without building up a Federal policing agency on such a scale as to be impracticable. It is, therefore, not prepared to recommend any Federal legislation for the regulation of such markets, but, if a further study on this subject should be considered desirable, your Committee will undertake to proceed therewith.

CONCLUSION.

This report represents the composite views of the several members of the Committee, the individual members having endeavored to subordinate their personal viewpoints in order to arrive at unanimity. While some of the members have certain reservations on some of the points discussed, all the members unite in the recommendations herein contained and are in general accord with the views herein expressed.

Respectfully submitted,

JOHN DICKINSON, *Chairman*
A. A. BERLE
Per JOHN DICKINSON (see below)
ARTHUR H. DEAN
J. M. LANDIS
HENRY J. RICHARDSON

The changes in the foregoing report made after it had been read by Mr. Berle were read over the telephone to him and approved by him and he authorized me by telegraph to append his signature, as follows:

Hon. John Dickinson, Asst. Secretary of Commerce, Department of Commerce:
Referring to text to proposed report recommending legislation regulating stock exchanges, kindly affix my signature. I will sign original when in Washington next week. Regards,

A. A. BERLE, JR.

New York, N. Y.

Jan. 23 1934.

Memorandum to Secretary Roper
From: The Committee on Stock Exchange Regulation
Subject: Report No. II. Regulation of Commodity Exchanges.

Your Committee has been requested to look into the question of regulation of commodity exchanges. As this is a question which primarily concerns and is at the present time under the supervision of the Department of Agriculture, your Committee made contact with Secretary Wallace, who suggested that the Committee meet with Dr. J. W. T. Duvel, Chief of the Grain Futures Administration, and Dr. Nils A. Olsen, Chief of the Bureau of Agricultural Economics.

Your Committee finds that both Dr. Duvel and Dr. Olsen have prepared and are ready to submit bills amending and extending the existing legislation with regard to commodity exchanges.

The bill submitted by Dr. Duvel has two principal objects. First, to extend the present Grain Futures Act and make it the vehicle for the control of all commodity exchanges. While the bill proposes to add only one commodity (cotton) to the seven commodities (wheat, corn, oats, rye, barley, flax and grain sorghum) now covered by the Act, it is so written as to apply to any other commodity which may be brought within its terms by subsequent legislation. The second object of the bill is to strengthen the provisions of the present Act. The bill proposes to place under Federal license all commission merchants who operate on the exchanges and handle orders for customers.

Dr. Nils A. Olsen, Chief of the Bureau of Agricultural Economics, which is at present in charge of the administration of the Cotton Futures Act, submits a bill designed to strengthen that Act and dealing exclusively with cotton. Dr. Olsen also presents a bill dealing with other agricultural commodities, except cotton and grain. Dr. Olsen's arguments in favor of separate bills covering cotton and other agricultural commodities are:

1. Separate bills would divide the opposition which the legislation attempts at regulation of trading in commodity futures will encounter; and,
2. The character of the various exchanges and the services which they render differ considerably with different commodities.

Dr. Olsen proposes a scheme of regulation which requires Federal licensing for both the exchanges and their members.

The Olsen bill would preserve the independence of the present agency administering the Cotton Futures Act and also the independence of the other and different agency administering the Grain Futures Act. Dr. Duvel's bill, by bringing cotton within the scope of the Grain Futures Act, would make the existing Cotton Futures Act unnecessary.

Your Committee has reached the following conclusions:

1. That before either or both of the proposals submitted by Dr. Olsen and Dr. Duvel, respectively, are introduced in Congress, they should be harmonized so that two inconsistent proposals will not be placed before Congress at the same time.
2. That the problems of stock market regulation and the regulation of commodity exchanges, while both involving many of the same abstract issues, are, nevertheless, essentially different both as to the concrete problems with which they deal and as to the groups and classes of persons whom they primarily affect, and, therefore, that any attempt to include regulation of commodity exchanges with regulation of stock exchanges in the same legislation or under the same administrative supervision would not be regarded by your Committee as desirable.
3. Your Committee recommends that the problem of working out a harmonious solution between the proposals of Dr. Olsen and Dr. Duvel, being primarily a matter of agricultural concern, would be most effectively left to the Department of Agriculture.

Respectfully submitted,
JOHN DICKINSON, *Chairman*
A. A. BERLE, JR.
ARTHUR H. DEAN,
J. M. LANDIS
HENRY J. RICHARDSON

Margining of Stock Ruled as Lending by Montreal Bankruptcy Court—Finds it Same as Giving Actual Cash—Action Taken Under War Revenue Act.

From the Toronto "Globe" we take the following (Canadian Press) from Montreal, Jan. 23:

Laying down the principle that it is actually lending money for a stockbroker to carry stocks on margin for customers, Mr. Justice Louis Boyer, in Bankruptcy Court here, to-day, gave judgment in favor of the Department of National Revenue that will have the effect of ranking the department as an ordinary creditor of the brokerage firm of McDougall and Cowans in respect of $95,749, allegedly due in taxes for marginal advances.

Action was taken by the counsel for the department under the special War Revenue Act, which stipulates a tax of two cents per $50 for firms or individuals, excluding banks, who loan money. The respondents were McDougall and Cowans Holdings, Limited, and the partners in the former McDougall and Cowans brokerage firm, Percy P. Cowans, Purvis McDougall, Alexander E. Christmas, Russell Cowans, Harold L. Conyers and Richard J. Dawes.

"It is established beyond doubt that the bankrupts charged the said tax to their clients in conformity with the statute," his Lordship said in his judgment. "They kept in their books a special account for the tax and they collected under this heading $141,828, of which $46,079 was reimbursed by them to institutions that had paid it to the Government, leaving an unpaid balance of $95,749."

Report on Stock Exchange Regulation Transmitted to President Roosevelt by Secretary of Commerce Roper—Recommendations Would Require Exchanges to Obtain Federal License—Also Call for Establishment of Administrative Authority for Enforcement of Regulations—Rules of Administrative Agency Would Govern Pools, Margin Trading, &c.—Report Also Proposes Division of Stock Exchange Powers and Co-Ordination with Federal Reserve Banks—Views Regarding Commodity Exchange Regulation.

There has been made public this week the report prepared at the instance of President Roosevelt, embodying recommendations incident to Federal legislation for the regulation of Stock Exchanges. As we noted in our issue of Jan. 27, page 599, the report was transmitted to President Roosevelt by Secretary of Commerce Roper on Jan. 23, and on Jan. 26 the President fowarded the same to the respective chairman of the Senate and House Committees on Banking and currency—viz. Senator Fletcher and Representative Steagall. The report was prepared by a Committee, to whom the study of the problem of stock exchange regulations was delegated by Secretary Roper. This Committee consisted of John Dickinson, Assistant Secretary of Commerce, Chairman; A. A. Berle Jr., one of the Roosevelt "brain trust"; Commissioner Arthur H. Dean, New York lawyer; James M. Landis, Federal Trade Commissioner and Henry J. Richardson, a Washington lawyer.

Along with the report on Stock Exchanges another report on communications was transmitted on Jan. 26 by President Roosevelt to the Senate and House Committees on Inter-State Commerce; reference to this was made in our issue of Jan. 27, page 599. A White House statement on Jan. 26 was issued as follows on the transmission of the documents:

The President to-day transmitted to the Hon. Duncan U. Fletcher, Chairman of the Banking and Currency Committee of the Senate, and to the Hon. Henry B. Steagall, Chairman of the Banking and Currency Committee of the House, the reports recently given him by the Secretary of Commerce, as Chairman of an interdepartmental committee created to study the problem of Federal legislation looking to the regulation of the issuance and sales of securities in interstate commerce.

The reports presented by Secretary Roper, as head of the interdepartmental committee organized to study communications, also were transmitted by the President to Senator Clarence C. Dill, Chairman of the Inter-State Commerce Committee of the Senate, and to Congressman Sam Rayburn, Chairman of the Inter-State and Foreign Commerce Committee of the House.

In transmitting these reports to the committees, the President called especial attention to the fact that the reports were submitted for the information and consideration of the committees and were not intended as recommendations either to the committees or to the Congress.

Secretary Roper also gave the President a statement on communications prepared by Mr. David Sarnoff, President of the Radio Corporation of America. The Secretary requested that Mr. Sarnoff's statement be transmitted as an appendix to the report on the same subject, prepared by the interdepartmental committee. The Sarnoff report was forwarded to the committees in accordance with Secretary Roper's request.

In a letter to President Roosevelt in which he transmitted the report on Stock Exchanges Secretary Roper pointed out that the Committee "has not undertaken to prepare a draft of a bill carrying into its effect its suggestions." Secretary Roper also stated that since the study of stock exchange regulation had begun, the Banking and Currency Committee of the Senate has been conducting an investigation along the same general lines and Secretary Roper's Committee had endeavored to keep in touch with Senator Fletcher's Committee in a co-operative manner.

The major points and recommendations covered in the study of Secretary Roper's Committee are 5; they would (1) require that the Exchanges receive a Federal license; (2) that there be established an administrative authority with broad discretionary powers to require the adoption and enforcement of rules by the Exchange so as "to establish a minimum standard of fair dealing"; (3) "the adoption of satisfactory rules and regulations which, in the event of violation, will give the Federal Agency authority either to deprive an exchange of its license or to suspend it or fine it"; (4) that the form of Stock Exchange rules governing "pools, margin trading, specialists, short selling, &c., shall not be set forth in detail in the statute, but shall be left to be prescribed by the Administrative Agency and (5) that the suggested administrative agency be required to engage in the collection of statistics upon which to base its rules and regulations.

Among other things the report treats of the Division of Powers and Co-ordination with Federal Reserve Banks, as to which it says in part:

It would seem proper to give to the Federal Reserve banks of their districts power, in consultation with the proposed stock exchange authority to meet situations directly, rather than indirectly, and your Committee accordingly could suggest that the Federal Reserve Bank of any district, together with the proposed agency, should be empowered to prescribe margin requirements; and the Federal Reserve Bank of the district should be permitted to warn or suspend from the credit facilities of the Federal Reserve System, any bank which might make loans to brokers who violate such requirements.

While we are giving the report in full under a separate head in this issue of our paper we quote as follows some of its essential features as noted in the Washington dispatch, Jan. 28 to the New York "Times":

Refers to Disclosures.

The Committee made definite suggestions as to the form rules should take in an effort to put an end to practices which it felt to be questionable and which, as disclosed by the Senate Banking and Currency Committee investigations, "have shocked the conscience of the nation."

"There has been revealed," the report said, "the spectacle of certain leaders in the world of finance who, while standing in a fiduciary relation to the stockholders as directors in corporations, have engaged in stock market transactions which could not but redound to the ultimate disadvantage of the shareholders."

Dealing with short selling, the Committee held that while there should be no complete curb on such operations, the Federal supervisory agency should have such powers as were necessary to prevent abuses.

It also recommended that specialists in stocks should be prohibited from sharing in any pool or joint account or syndicate trading in a security in which the specialist figured.

As a check in dealing with "certain evils" such as the manipulation of stocks by directors and officers and the issue of stock to insiders for in adequate consideration, the report suggested, as the most effective course, "Federal incorporation for corporations engaged in inter-state commerce."

It did not, however, directly recommend such a revolutionary step, rather leaving that to the determination of the Senate Committee in framing legislation.

Would Restrict Margin Trading.

Denial of the use of the mails and other inter-state instrumentalities of communication to exchanges which failed to qualify for Federal licenses the committee held to be constitutional.

As to another controversial question, margin trading, the committee held that accounts should not be carried on margin unless a sufficient sum was required to protect from loss individuals who are "unable to cope with the hazards of the market." It would have banks confine their loans to brokers who observed rules accepted by the Federal supervisory agency.

For Federal Reserve Check.

The recommendation was made that the Federal Reserve banks receive authority to suspend from the credit facilities of the system any bank violating margin requirements set up in the rules and regulations. The committee held that perhaps no single piece of legislation could

deal with all such aspects of the situation and the inference was that changes in the Banking Act of 1933, which was described as a "beginning in the right direction," might be necessary.

Suggesting steps for a control that would make market practices under the old mechanism "reliable and clean," the committee advised a study to determine whether "as wide and as dangerous machinery" as now exists is necessary to secure liquidity of security values. One of the arguments of the Stock Exchange has been that severe restrictions would hamper liquidity.

The committee, while admitting that it did not have sufficient information, even after its exhaustive inquiry, on which to base an accurate opinion, indicated the belief that many of the practices which are now the subject of criticism could be outlawed without adverse effect.

For Curbing Stock Flurries.

Emphasizing the need for a curb on speculative activities, which it held to be responsible in no small part for the last great boom and collapse in the market, the Committee advocated that in carrying out reforms, safeguards should be set up to create a condition in which fluctuations in security values would more nearly represent the change in the position of an industry rather than a speculative mania.

In the establishment of a Federal governing body, the Committee recommended that a representative of the stock exchanges should be a member.

Pool Operations Attacked.

In its report the special Committee said:

"Your committee regards certain of the disclosures before the sub-committee of the Senate Committee on Banking and Currency during the past year and a half as imposing an imperative obligation to devise constructive measures for the prevention of those practices which have shocked the conscience of the Nation. There has been revealed the spectacle of certain leaders in the world of finance who, while standing in a fiduciary relation to the stockholders as directors in corporations, have engaged in stock market transactions which could not but redound to the ultimate disadvantage of the shareholders."

Attacking some of the pool operations without naming them, the report said the general public had "a tendency toward unintelligent and senseless speculation." The stock market boom receded with "disastrous consequences to the whole national economy."

The Committee maintained that no single piece of legislation is able to deal effectively with all aspects requiring government action. The Glass-Steagall Bank Act was described as a beginning in the right direction.

"Your Committee realizes that, perhaps, the most effective way to deal with certain evils connected with manipulation of stocks by directors and officers, issue of stock to insiders for inadequate consideration, incomplete publicity of corporate accounts and similar problems is by the requirement of Federal incorporation for corporations engaged in inter-State commerce," said the report.

Continuing, it held that some measure of control was possible through regulation of the exchanges, and that "under a realistic interpretation of the Constitution" stock exchange operations can be constitutionally regulated by the Federal Government through use of postal power and the power to regulate inter-State commerce.

Restriction by Licensing.

"On this assumption a statute would, we believe, be valid which would provide that unless an exchange operated under a license issued by the Federal Government, no quotations of prices on such exchange, no offers to buy or sell, no contracts or communications relating to the transactions on such exchange, could be transmitted through the mails or by means of the instrumentalities of inter-State commerce."

Compliance with regulatory requirements would be necessary, to acquiring a license, the report went on. This is similar to the system of Federal regulation applied to grain exchange by the Grain Futures Act, held constitutional by the Supreme Court.

The general objectives of regulation were set forth as follows:

1. The specific practices of the market must be made reliable and clean no matter what point of view is adopted with regard to the larger question.

2. So far as possible, the aim should be to try to create a condition in which fluctuation in security values more nearly approximates fluctuation in the position of the enterprise itself and of general economic conditions—that is, tend to represent what is going on in the business and in our economic life rather than mere speculative or "technical" conditions in the market.

3. The steady accumulation over a period of time of information which will afford a better basis for determining whether as wide and as dangerous machinery as now exists is really necessary to secure liquidity of security values.

Question of Liquidity.

"This last question involves a broad problem as to whether liquidity, through the mechanism of stock markets, should be encouraged or discouraged," the report continued. "Your Committee is not now in possession of information permitting the termination of this broad question. From one point of view it is arguable that the attempt through exchanges to give liquidity to tremendous bodies of the national wealth is an element of fragility in the economic structure.

"Your Committee takes note of the fact that a relatively high degree of liquidity exists in the bond market apart from the existence to anything like the same extent of some of the practices of the stock market which are now the subject of criticism. Further, your Committee cannot but take note of the fact that the translation of an extremely large percentage of the national wealth into the form of liquid securities has widespread social effects."

Curb on Specialists.

The Committee advocated that a specialist and his firm should be prohibited from sharing directly or indirectly in any pool, joint account or syndicate trading in a security in which he is a specialist, and that a specialist, whenever stating a bid or offered price, should indicate whether it is his own or another's order.

There should be "no curb placed on short selling as such," but the Stock Exchange Authority should have power to require the exchange to prevent abuses "of such a character as to demoralize the market." In times of emergency, short selling might be suspended by the Exchange Authority.

Control of all publicity, advertising, &c., by members of an exchange was advocated.

As a substitute for the plan advanced, the Committee considered Federal incorporation of exchanges, but saw no advantage in this and decided the licensing method to be best.

Margin Trading Criticized.

Criticizing trading in margins, the Committee said

It would seem desirable that accounts should not be carried on margin unless the question of equity was at least a minimum amount at inception in order to prevent the risking of savings by individuals who are unable to cope with the hazards of the market. Further margins of at least a stated percentage of the purchase price of each security purchased might be required and the requirements might be further enforced by requiring that banks confine their loans to brokers who observe these requirements.

The report recommended that Federal Reserve banks in their districts have power, in consultation with the Stock Exchange Authority, to prescribe margin requirements and that the Federal Reserve banks be permitted to warn or suspend from the credit facilities of the Reserve System any bank making loans to brokers who violated margin requirements.

The proposed Federal license should require that all exchanges adopt and submit to the Authority rules designed to comply with regulatory requirements. Exchanges should be required to enforce such regulations. The Authority should establish rules and regulations for all exchanges. A "reserve power to license brokers" was suggested.

The Exchange Authority should study the question of pools and possible regulation and should require in case of pools or syndicates that a copy of pool agreements, with the names of the participants, be filed.

Commodity Exchanges.

Regarding commodity exchanges, the Committee advised that Dr. J. W. T. Duvel, Chief of the Grain Futures Administration, and Dr. Nils A. Olsen, Chief of the Bureau of Agricultural Economics, had prepared bills approaching the regulation of commodity exchanges from two angles and said:

"Your Committee has reached the following conclusions:

1. That before either or both of the proposals submitted by Dr. Olsen and Dr. Duvel, respectively, are introduced in Congress, they should be harmonized so that two inconsistent proposals will not be placed before Congress at the same time.

2. That the problems of stock market regulation and the regulation of commodity Exchanges, while both involving many of the same abstract issues, are nevertheless essentially different, both as to the concrete problems with which they deal and as to the groups and classes of persons whom they primarily affect, and, therefore, that any attempts to include regulation of commodity Exchanges with regulation of Stock Exchanges in the same legislation or under the same administrative supervision would not be regarded by your committee as desirable.

3. Your committee recommends that the problem of working out a harmonious solution between the proposals of Dr. Olsen and Dr. Duvel, being primarily a matter of agricultural concern, would be most effectively left to the Department of Agriculture.

The Committee, named by the Secretary of Commerce, Mr. Roper, at President Roosevelt's direction, also submitted the views of two experts on regulation of commodity exchanges.

In this field the Committee recommended that these views be harmonized before submission to Congress. . . .

In his letter Secretary Roper advised the report be transmitted to the Senate Committee for its use in framing legislation, but did not mention the House Banking and Currency Committee. President Roosevelt, however, dispatched the report to both Committees. This led to a revival of the jealousy which has been manifested lately between the two Committees over the framing of legislation.

Committees at Odds Again.

This morning Chairman Fletcher of the Senate Committee released the Roper letter for publication, but announced that the report itself would be withheld until Monday (Jan. 29). As soon as Chairman Steagall of the House Committee heard of this he made the full report available to the newspapers.

Sentiment in Congress in favor of Stock Exchange regulation was never more prevalent, with all indications pointing to adoption of the outstanding recommendations of the special committee. Chairman Fletcher announced that study of the report would start almost immediately. Legislation, however, will probably await a full report of the Pecora investigation.

Secretary Roper informed the President that the Committee's report on the Securities Act would be sent to the White House not later than Jan. 26. At the White House it was stated that no such report had been received up to this time.

President Roosevelt Sends Special Message to Congress Recommending Stringent Governmental Regulation of Stock Exchanges—Measure Introducd in Senate After Message from President—Places Exchanges Under Control of Federal Trade Commission—Specifies 60% Minimum Margin—Many Other Practices Proscribed Including Wash Sales and Price Pegging—Pools Would Be Curbed.

President Roosevelt, in a special message to Congress yesterday (Feb. 9) recommended "a broad policy of national regulation" of "exchanges for dealing in securities and commodities." It should be the purpose of the Federal Government, the President said, "to restrict, as far as possible, the use of these exchanges for purely speculative operations." His suggestions were made to Congress, he added, "for the protection of investors, for the safeguarding of values, and, so far as it may be possible, for the elimination of unnecessary, unwise and destructive speculation."

Immediately after the President's message was read in the Senate, a bill providing for stringent regulation of the New York Stock Exchange and other stock exchanges throughout the country was introduced by Senator Duncan U. Fletcher, Chairman of the Senate Finance Committee. The House was not in session yesterday afternoon at the time the President's message was delivered to Congress, but it was expected that Representative Rayburn, Chairman of the House Inter-State Commerce Committee, would introduce a bill identical with that of Senator Fletcher to-day (Feb. 10).

It was said at the White House yesterday that Mr. Roosevelt had not seen nor approved nor disapproved any bills prepared for introduction in Congress. Senator Fletcher, in introducing his bill in the Senate, said that it was designed "to make stock exchanges market places for investors and not places of resort for those who would speculate or gamble." He admitted that the measure was likely to injure "the insider who has relied upon his ability to take advantage of the

unprivileged outsider." The bill was drafted, he added, "on the theory that the interests of the general public are paramount and that an end must be put to any mulcting of the general public for the benefit of a few insiders."

The bill would require all exchanges to be registered with the Federal Trade Commission, which would have wide powers to promulgate rules and regulations for their operation. It would become effective, if passed by Congress in its present form, on Oct. 1 1934. Among the various regulations and prohibitions specified in the measure are the following, as reported in Associated Press Washington advices Feb. 9:

A 60% minimum marginal regulation by prohibiting brokers to extend credit on a security of more than 40% of its current market price.

Severe restriction on borrowing by exchange members and their use of customers' securities, including a requirements that loans on registered securities must be made from Federal Reserve banks.

Prohibition against manipulations of security prices by making any of the following a criminal offense:

1. Wash sales.
2. Matched orders.
3. Any combination of purchases and sales for the purpose of raising or depressing the price of the security or creating a false impression to the market of such security.
4. Spreading of rumors that prices will change in accordance with activities of manipulators.
5. Disseminating misleading information regarding a security.
6. Paying for the dissemination of information in aid of the operations of manipulators.
7. Pegging the price of a security without informing the commission as to all the details of the operation.
8. Cornering the supply of a security.
9. The use of options and trading against options.

Prohibition against short sales or stop-loss orders except in compliance with regulations adopted by the commission.

A limitation preventing brokers from underwriting security issues and prohibiting exchange members from acting as specialists unless registered as such.

A requirement for registration with the commission and the exchange of securities admitted to trading on exchanges, disclosing such details of the company's financial position as the commission may require.

Exclusion from the mails of proxies for registered securities unless information on the proxies is filed with the commission.

Outlawry of over the counter security markets ecxept in compliance with commission regulations.

Compulsory disclosure of holdings and dealings of directors, officers and principal stockholders in the securities of a corporation and a prohibition against speculation or short selling of the securities by such persons.

Requirement for keeping detailed records of all transactions by brokers open to inspection by the commission.

In general, the law would make persons engaging in any of these outlawed practices subject to liabilities for losses sustained through them by others. In addition, it would impose maximum penalties of a $25,000 fine or ten years' imprisonment for violations.

Exchanges violating the law would be subject to a fine of $500,000.

The bill follows the general lines of the new securities act in proposing to make officers and directors of companies civilly liable for false or misleading information filed with the commission.

The trade commission, in addition to making regulations for the exchanges would have power to conduct investigations of exchange operations and the condition of companies with registered securities.

One provision of the bill, designed to prevent persons from doing things through dummy corporations or members of their families that they were forbidden to do themselves.

The text of President's Roosevelt's message to Congress on the regulation of stock exchanges follows:

To the Congress:

In my message to you last March proposing legislation for Federal supervision of national traffic in investment securities I said:

"This is but one step in our broad purpose of protecting investors and depositors. It should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt with on exchanges."

This Congress has performed a useful service in regulating the investment business on the part of financial houses and in protecting the investing public in its acquisition of securities.

There remains the fact, however, that outside the field of legitimate investment, naked speculation has been made far too alluring and far too easy for those who could and for those who could not afford to gamble.

Such speculation has run the scale from the individual who has risked his pay envelope or his meager savings on a margin transaction involving stocks with whose true value he was wholly unfamiliar, to the pool of individuals or corporations with large resources, often not their own, which sought by manipulation to raise or depress market quotations far out of line with reason, all of this resulting in loss to the average investor, who is of necessity personally misinformed.

The exchanges in many parts of the country which deal in securities and commodities conduct, of course, a national business because their customers live in every part of the country. The managers of these exchanges have, it is true, often taken steps to correct certain obvious abuses. We must be certain that abuses are eliminated and to this end a broad policy of national regulation is required.

It is my belief that exchanges for dealing in securities and commodities are necessary and of definite value to our commercial and agricultural life. Nevertheless, it should be our national policy to restrict, as far as possible, the use of these exchanges for purely speculative operations.

I therefore recommend to the Congress the enactment of legislation providing for the regulation by the Federal Government of the operations of exchanges dealing in securities and commodities for the protection of investors, for the safeguarding of values, and, so far as it may be possible, for the elimination of unnecessary, unwise and destructive speculation.

Bill to Create Stock Exchange and Security Commission Introduced by Senator King—Would Regulate Transactions on Stock Exchanges.

On Feb. 6 a bill to create a Stock Exchange and Security Commission to regulate transactions on Stock Exchanges was introduced in the Senate by Senator King (Democrat) of Utah. In a Washington dispatch, Feb. 6, to the New York "Journal of Commerce" it was stated that the measure was drafted along the lines of the recommendations in the report of the Roper Committee recently made to the House and Senate Banking and Currency Committees. No indication was given by Chairman Fletcher of the Senate Banking Committee as to when the matter would be taken up for consideration, said the dispatch, which added:

United States Would License Exchanges.

Under its terms the bill creates a Commission of three members appointed by the President and confirmed by the Senate which would have authority to license the operation of the Stock Exchanges. Without such a license no Exchange would be allowed to transmit through the mails or otherwise any quotations of securities prices; offer to buy or sell any security on the Exchange or enter into a contract to buy or sell securities.

The licenses issued would contain the following terms and conditions:

1. That the Exchange will adopt, with the approval of the Commission, rules with respect to transactions on the Exchange designed to comply with and enforce the regulatory requirements prescribed.
2. That the Exchange will make such reports and such changes in its rules with respect to transactions on the Exchange as the Commission may from time to time require.
3. That the Commission may modify or alter the terms and conditions of the license at any time if in the opinion of the Commission such modification or alteration is necessary in the public interest.
4. That the Exchange shall take such disciplinary measures as may be necessary to properly enforce the requirements imposed upon it by its license and the rules and regulations of the Commission.
5. That the Commission, in conjunction with the Federal Reserve Bank of the Federal Reserve District in which the Stock Exchange is located, shall have authority to prescribe margin requirements to be observed by the members of the Exchange in their dealings in securities on such Exchange.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 9 1934.

There was a further increase in general business during the week and the rate of activity is gradually approaching the 1931 level. The usual spring seasonal increase in business which was absent during the past three years because of the depression is now again making its appearance. There was a further advance in the various basic lines of industry, with steel and automobile industries leading the field. In some cases production figures were the largest since last fall. Steel operations increased 9% to 37½% of capacity, the highest rate since October and the gain in carloadings brought the total nearly up to the 1932 level. Electricity production exceeds that of last week and is 12.5% above last year's figure. Production of bituminous coal also shows a gain. Sales of lumber exceeded production. The automobile industry was very active and manufacturers were experiencing difficulties in making deliveries of new models, but this failed to check the buying enthusiasm of the public. Orders received by dealers, it is reported, are at the rate of between 35 and 40% ahead of last year. Operations were slightly double those of last year.

Retail buying continued unabated. There was a general feeling that some natural recession would take place in February, but the recent cold weather tended to stimulate demand, especially for heavy wearing apparel. Sales continued heavy of furniture, draperies, rugs, hosiery, yard goods and men's overcoats. A gratifying feature in the retail trade was the reduction in stocks which appeared to be rather burdensome last fall. Wholesale markets were active and great interest was being shown at the numerous trade shows and special openings. The greatest improvement was made in industrial operations during the week. Orders for shoes, textiles and clothing were on such a large scale that factory, schedules have had to be widened. Clothing manufacturers are booked solid until Easter, and manufacturers of rayon have sold up their March production. Packers of foodstuffs did a good business. Fertilizers sold more readily. Commodities were more active and higher owing to the improved business outlook and a broader outside public demand. Cotton and sugar led the rise. Speculation in cotton was very active and reports that the President was in favor of the Bankhead bill which provides for compulsory control of production brought in a flood of buying orders which lifted

prices sharply. Foodstuffs were strong. Coffee was higher on good trade buying. Trading in sugar futures was on a larger scale and prices advanced on reports that an announcement was imminent from Washington.

After the close on the 8th inst. the President in a special message asked Congress for legislation that would mean a curtailment in domestic production in favor of Cuba and the Philippine Islands. Butter was in somewhat better demand and firmer. Receipts were moderate. The grain markets displayed considerable strength early in the week on a better demand stimulated by bullish trade news, continued dry weather in the winter wheat belt and a further sharp decrease in domestic visible supplies. Reactions occurred from time to time under profit taking sales and other selling and late in the week good rains were reported over parts of the Southwest. Cotton goods were more active and firmer. The movement of gray goods was larger and shipments of wide goods exceeded those of a week ago. Silk futures were higher with the statistical position strong.

The cold wave which swept the country last week and lost its intensity somewhat at the close of that week, renewed its vigor the early part of the week, the thermometer dropping steadily day by day and breaking February low temperatures and reached its climax on Friday when the mercury in New York City dropped to 14.3 degrees below zero, establishing a new all time low record for any day in any year since the establishment of the Weather Bureau here in New York 64 years ago. The frigid spell extended over the entire Eastern part of the country and Canada where temperatures went to 50 degrees below zero. The extreme cold tied up river traffic by ice jams. A number of persons died from the cold and many suffered frost bitten ears and hands. No early relief from the cold is said to be in sight. To-day the range in New York City was between 14.3 degrees below zero to 5 degrees above. Overnight at Boston it was 18 degrees below to 10 degrees above; Baltimore, 6 below to 22above; Pittsburgh, Pa. 12 below to 12 above; Portland, Me., 18 below to 4 above; Chicago, 2 below to 12 above; Cincinnati, 6 below to 18 above; Cleveland, 12 below to 2 above; Detroit, 16 below to 2 above; Charleston, 44 to 56; Milwaukee, 4 to 14; Dallas, 48 to 56; Savannah, 48 to 68; Kansas City, Mo., 18 to 34; Springfield, Mo., 20 to 36; St. Louis, 12 to 34; Oklahoma City, 32 to 50; Denver, 34 to 56; Salt Lake City, 32 to 54; Los Angeles, 48 to 66; San Francisco, 48 to 62; Seattle, 42 to 52; Montreal, 22 below to 18 below, and Winnipeg, 4 below to 6 above.

Large Advance in Wholesale Commodity Prices During Week of Feb. 3 Reported by National Fertilizer Association.

For the week ended Feb. 3 wholesale commodity prices, as measured by the index of the National Fertilizer Association, showed the largest gain in many weeks. During the week this index advanced seven points, carrying the index number to 70.2, the highest level since May 1931. A week ago the index stood at 69.5, a month ago at 68.6 and a year ago at 56.0. (The three-year average 1926-1928 equals 100.) During the preceding week the index was unchanged, but two weeks ago the index advanced four points. Under date of Feb. 5 the Association also said:

During the latest week nine groups advanced, one declined slightly and four showed no change. During the preceding week two groups declined, three advanced and the remaining nine showed no change. Two weeks ago nine of the 14 groups in the index advanced. The largest gains during the latest week were in grains, feeds and livestock, textiles, and fats and oils.

Forty-two commodities, the largest number in many weeks, advanced during the most recent week, while nine commodities showed lower prices. During the preceding week there were 21 declines and 16 advances. Important commodities that advanced during the latest week were cotton, wheat, cattle, hogs, sheep, lard, butter, cheese, flour, potatoes, burlap, silk, silver, gasoline, hides and rubber. Notable gains were shown in cotton, lard, butter, grains and livestock. The declining commodities included eggs, apples, peanuts, heavy melting steel, copper and tin.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100.)

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Feb. 3* 1934.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.6	71.4	69.6	54.0
16.0	Fuel	68.0	67.8	68.4	53.3
12.8	Grains, feeds and livestock	53.6	51.1	50.0	36.6
10.1	Textiles	70.3	69.5	67.8	41.8
8.5	Miscellaneous commodities	68.6	68.2	67.2	60.3
6.7	Automobiles	84.9	84.9	84.9	86.9
6.6	Building materials	79.0	78.9	79.0	71.4
6.2	Metals	78.7	79.0	79.1	66.8
4.0	House-furnishing goods	85.2	85.2	85.2	77.3
3.8	Fats and oils	50.4	45.2	41.5	38.3
1.0	Chemicals and drugs	93.0	93.0	88.2	87.3
.4	Fertilizer materials	67.4	67.0	66.6	60.6
.4	Mixed fertilizer	74.5	74.0	72.8	65.3
.3	Agricultural implements	92.3	92.3	90.8	91.7
100.0	All groups combined	70.2	69.5	68.6	56.0

Loadings of Revenue Freight Continues Higher Than in Corresponding Period Last Year.

Loadings of revenue freight for the week ended Feb. 3 1934 amounted to 564,098 cars, an increase of 2,532 cars or 0.5% over the preceding week and 78,039 cars, or 16.0%, over the corresponding period last year. It was, however, a decrease of 9,825 cars, or 1.7%, over the comparable period in 1932. Total loadings for the week ended Jan. 27 1934 were 18.1% in excess of those for the week ended Jan. 28 1933.

The first 15 major railroads to report for the week ended Feb. 3 1934 loaded 241,178 cars of revenue freight on their own lines, compared with 238,967 cars in the preceding week and 210,070 cars in the week ended Feb. 4 1933. All of these carriers showed gains over the totals for the same period a year ago. Comparative statistics follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars)

	Loaded on Lines.			*Rec'd from Connections.*		
Weeks Ended—	*Feb. 3* 1934.	*Jan. 27* 1934.	*Feb. 4* 1933.	*Feb. 3* 1934.	*Jan. 27* 1934.	*Feb. 4* 1933.
Atchison Topeka & Santa Fe Ry	16,439	17,672	15,985	4,164	3,949	3,373
Chesapeake & Ohio Ry	19,571	19,573	17,240	6,149	6,364	5,148
Chic. Burlington & Quincy RR	14,794	14,964	12,164	5,578	5,294	4,372
Chic. Milw. St. Paul & Pacific Ry	16,889	16,239	13,906	5,895	5,807	4,497
Chicago & North Western Ry	14,136	14,160	11,632	8,802	8,278	6,111
Gulf Coast Lines & subsidiaries	2,554	2,398	2,204	1,243	1,227	955
International Great Northern RR	2,489	2,506	2,408	1,810	1,649	1,706
Missouri-Kansas-Texas Lines	4,491	4,510	4,158	2,633	2,685	1,970
Missouri Pacific RR	13,557	13,278	12,147	7,097	7,239	5,784
New York Central Lines	40,511	38,523	34,613	56,058	54,151	44,732
Norfolk & Western Ry	16,165	16,989	13,400	3,557	3,401	3,067
Pennsylvania RR. System	52,557	51,018	46,389	29,531	30,794	26,544
Pere Marquette Ry	4,806	4,548	4,789	x	x	x
Southern Pacific System	17,180	17,745	14,246	x	x	x
Wabash Ry	5,039	4,844	4,789	7,239	7,107	5,917
Total	241,178	238,967	210,070	139,756	137,945	114,176

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars)

Weeks Ended—	*Feb. 3* 1934.	*Jan. 27* 1934.	*Feb. 4* 1933.
Chicago Rock Island & Pacific Ry	19,407	20,002	17,056
Illinois Central System	26,117	25,685	22,742
St. Louis-San Francisco Ry	12,373	12,493	10,559
Total	57,897	58,180	50,357

Loading of revenue freight for the week ended on Jan. 27 1934 totaled 561,566 cars, the American Railway Association announced on Feb. 2. This was an increase of 1,136 cars above the preceding week, 86,274 cars above the same week in 1933, and 1,223 cars above the corresponding week in 1932. Details for the Jan. 27 1934 week follow:

Miscellaneous freight loading for the week of Jan. 27 totaled 193,251 cars, an increase of 2,540 cars above the preceding week, 39,220 cars above the corresponding week in 1933, and 10,234 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 161,840 cars, an increase of 1,341 cars above the preceding week, and 1,083 cars above the corresponding week in 1933, but 26,134 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,694 cars, a decrease of 472 cars below the preceding week, but 6,370 cars above the corresponding week in 1933. It was, however, 1,287 cars below the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Jan. 27 totaled 21,100 cars an increase of 5,217 cars above the same week in 1933.

Forest products loading totaled 20,615 cars, an increase of 968 cars above the preceding week,6,176 cars above the same week in 1933, and 1,651 cars above the same week in 1932.

Ore loading amounted to 3,192 cars, a decrease of ten cars below the preceding week, but increases of 1,666 cars above the corresponding week in 1933 and 376 cars above the corresponding week in 1932.

Coal loading amounted to 124,758 cars, a decrease of 3,048 cars below the preceding week but increases of 27,404 cars above the corresponding week in 1933 and 16,597 cars above the same week in 1932.

Coke loading amounted to 7,696 cars, a decrease of 651 cars below the preceding week, but 3,236 cars above the same week in 1933 and 2,491 cars above the same week in 1932.

Live stock loading amounted to 18,520 cars, an increase of 468 cars above the preceding week, and 1,119 cars above the same week in 1933, but 2,705 cars below the same week in 1932. In the Western Districts alone, loading of live stock for the week ended Jan. 27 totaled 14,431 cars, an increase of 664 cars above the same week in 1933.

All districts reported increases for the week of Jan. 27 compared with the corresponding week in 1933. The Eastern, Pocahontas, Southern and Southwestern districts reported increases compared with the corresponding week in 1932, but the other districts reported small reductions.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Week ended Jan. 6	499,939	439,469	571,678
Week ended Jan. 13	555,627	509,893	572,649
Week ended Jan. 20	560,430	499,554	562,101
Week ended Jan. 27	561,566	475,292	560,343
Total	2,177,562	1,924,208	2,266,771

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 27 1934. During this period only 18 roads showed decreases as compared with the corresponding week last year. Among the larger carriers showing increases as com-

pared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Illinois Central System, the Louisville & Nashville RR., the Chicago Milwaukee St. Paul & Pacific Ry., the Atchison Topeka & Santa Fe System, the Norfolk & Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Chicago & North Western Ry. and the Reading Co.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 27.

Railroads	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	2,193	1,350	1,955	217	216
Boston & Albany	3,054	2,624	3,105	4,405	3,840
Boston & Maine	7,505	6,525	7,833	9,740	7,705
Central Vermont	877	493	688	2,142	1,792
Maine Central	2,824	2,379	2,515	2,617	1,765
New York, N. H. & Hartford	10,206	9,103	10,744	10,591	9,103
Rutland	548	475	534	957	757
Total	27,207	22,949	27,374	30,669	25,178
Group B—					
Delaware & Hudson	5,570	3,569	4,190	6,152	5,038
Delaware Lackawanna & West	8,000	6,981	8,079	5,507	4,319
Erie	11,465	10,011	11,261	12,392	10,417
Lehigh & Hudson River	122	115	152	1,719	1,507
Lehigh & New England	1,477	921	1,372	989	702
Lehigh Valley	7,595	6,649	6,705	6,095	5,480
Montour	1,280	1,195	1,710	29	29
New York Central	18,485	15,895	19,368	25,920	20,180
New York Ontario & Western	2,120	1,888	1,662	1,878	1,562
Pittsburgh & Shawmut	412	302	358	23	22
Pittsburgh Shawmut & Northern	401	244	307	242	171
Total	56,927	47,770	55,164	60,946	49,427
Group C—					
Ann Arbor	498	371	550	964	862
Chicago Ind. & Louisville	1,274	1,167	1,587	1,473	1,367
Cleve. Cin. Chic. & St. Louis	7,112	6,901	8,552	11,214	8,663
Central Indiana	38	17	60	55	34
Detroit & Mackinac	178	208	243	86	72
Detroit & Toledo Shore Line	*194	227	250	2,732	2,185
Detroit Toledo & Ironton	1,891	907	1,119	1,264	922
Grand Trunk Western	2,913	2,988	3,081	6,245	5,302
Michigan Central	6,376	5,142	6,561	8,718	7,254
Monongahela	3,825	2,628	3,403	132	112
New York Chicago & St. Louis	3,734	3,124	4,155	8,148	6,486
Pere Marquette	4,548	3,780	4,004	4,305	3,905
Pittsburgh & Lake Erie	3,414	2,288	3,227	3,688	3,097
Pittsburgh & West Virginia	971	716	879	666	488
Wabash	4,844	4,471	5,517	7,107	5,996
Wheeling & Lake Erie	2,772	2,566	2,445	2,567	1,433
Total	44,582	37,501	45,573	59,363	48,178
Grand total Eastern District	128,716	108,220	128,111	150,978	122,783
Allegheny District.					
Akron Canton & Youngstown	364	278	b	453	473
Baltimore & Ohio	25,470	20,677	25,298	12,319	10,283
Bessemer & Lake Erie	1,360	623	768	1,107	489
Buffalo Creek & Gauley	255	216	137	6	4
Central RR. of New Jersey	4,564	4,065	5,852	10,096	8,546
Cornwall	3	1	245	40	46
Cumberland & Pennsylvania	370	253	282	15	14
Ligonier Valley	173	162	196	13	10
Long Island	712	884	1,159	2,557	1,967
c Penn-Read Seashore Lines	1,074	964	c	1,471	1,272
Pennsylvania System	51,018	45,813	57,503	30,794	25,735
Reading Co	12,553	9,335	12,214	13,468	12,123
Union (Pittsburgh)	5,390	2,659	4,837	1,049	611
West Virginia Northern	108	70	45	----	----
Western Maryland	3,070	2,402	2,905	5,008	3,018
Total	106,484	88,402	111,441	78,396	64,591
Pocahontas District.					
Chesapeake & Ohio	19,573	16,992	16,985	6,364	4,982
Norfolk & Western	16,989	13,171	13,404	3,401	2,992
Norfolk & Portsmouth Belt Line	1,086	773	688	1,025	842
Virginian	3,469	2,618	2,958	715	448
Total	41,117	33,554	34,035	11,505	9,264
Southern District.					
Group A—					
Atlantic Coast Line	9,086	7,793	9,023	4,748	3,950
Clinchfield	1,204	743	985	1,394	1,163
Charleston & Western Carolina	369	312	342	933	707
Durham & Southern	147	131	156	384	256
Gainesville & Midland	55	45	54	89	74
Norfolk Southern	1,138	1,305	1,491	1,298	849
Piedmont & Northern	444	464	539	805	657
Richmond Frederick. & Potom.	322	272	389	2,999	3,510
Seaboard Air Line	7,014	6,656	7,219	3,703	2,919
Southern System	19,613	17,048	19,500	11,526	9,457
Winston-Salem Southbound	124	180	171	539	625
Total	39,516	34,949	39,869	28,418	24,167
Group B—					
Alabama Tenn. & Northern	183	162	198	172	157
Atlantic Birmingham & Coast	663	592	625	742	560
Atl. & W. P.—West. RR. of Ala	691	576	622	987	750
Central of Georgia	3,418	2,729	3,083	2,391	1,952
Columbus & Greenville	215	156	210	320	117
Florida East Coast	991	1,055	875	693	512
Georgia	938	919	750	1,300	1,106
Georgia & Florida	352	247	310	397	322
Gulf Mobile & Northern	1,196	1,094	1,408	684	596
Illinois Central System	17,645	15,926	18,202	8,593	7,062
Louisville & Nashville	17,145	13,897	15,274	3,741	3,106
Macon Dublin & Savannah	132	139	78	450	425
Mississippi Central	148	142	104	185	174
Mobile & Ohio	1,728	1,617	1,881	1,463	1,081
Nashville Chatt. & St. Louis	2,818	2,372	2,513	2,260	1,825
Tennessee Central	369	339	469	658	619
Total	48,632	41,962	46,602	25,036	20,364
Grand total Southern District	88,148	76,911	86,471	53,454	44,531
Northwestern District.					
Belt Ry. of Chicago	715	435	1,129	1,407	896
Chicago & North Western	14,160	11,573	14,052	8,278	6,278
Chicago Great Western	2,342	1,996	2,377	1,978	1,638
Chic. Milw. St. Paul & Pacific	16,239	14,499	17,473	5,807	5,046
Chic. St. Paul Minn. & Omaha	3,610	2,723	3,198	2,436	1,690
Duluth Missabe & Northern	501	314	480	223	51
Duluth South Shore & Atlantic	424	360	397	390	370
Elgin Joliet & Eastern	3,238	2,539	3,236	3,775	3,301
Ft. Dodge Des M. & Southern	281	224	271	116	125
Great Northern	7,872	6,700	7,106	1,687	1,155
Green Bay & Western	511	422	515	312	257
Lake Superior & Ishpeming	271	275	b	99	65
Minneapolis & St. Louis	1,635	1,458	1,917	1,169	1,018
Minn. St. Paul & S. S. Marie	4,369	3,966	4,497	1,974	1,470
Northern Pacific	7,423	6,293	7,427	1,856	1,386
Spokane & International	75	89	b	168	109
Spokane Portland & Seattle	1,053	596	747	1,016	783
Total	64,719	54,462	64,822	32,691	25,638
Central Western District.					
Atch. Top. & Santa Fe System	17,672	15,663	18,867	3,949	3,352
Alton	2,436	2,610	3,036	1,726	1,285
Bingham & Garfield	154	166	155	24	32
Chicago Burlington & Quincy	14,964	11,914	16,077	5,294	4,498
Chicago & Illinois Midland	1,642	1,186	b	759	567
Chicago Rock Island & Pacific	11,184	9,985	13,208	5,746	4,836
Chicago & Eastern Illinois	2,819	2,064	2,736	1,725	1,650
Colorado & Southern	814	744	1,492	760	644
Denver & Rio Grande Western	2,358	2,001	2,529	1,479	1,151
Denver & Salt Lake	254	262	484	11	10
Fort Worth & Denver City	1,150	1,146	1,887	852	826
Illinois Terminal	1,821	1,578	b	1,025	709
Northwestern Pacific	501	286	461	286	169
Peoria & Pekin Union	72	125	116	42	31
Southern Pacific (Pacific)	12,308	9,335	12,405	3,344	2,495
St. Joseph & Grand Island	325	223	280	346	227
Toledo Peoria & Western	360	234	252	825	615
Union Pacific System	12,338	9,625	12,261	5,301	4,233
Utah	417	741	865	7	5
Western Pacific	1,044	776	1,209	1,155	1,029
Total	84,633	70,664	88,320	34,656	28,364
Southwestern District.					
Alton & Southern	101	96	123	3,369	2,314
Burlington-Rock Island	146	138	170	316	410
Fort Smith & Western	211	238	243	154	207
Gulf Coast Lines	2,398	2,391	a2,542	1,227	1,052
International-Great Northern	2,506	2,229	1,584	1,649	1,868
Kansas Oklahoma & Gulf	231	136	185	932	729
Kansas City Southern	1,460	1,313	1,642	1,216	1,273
Louisiana & Arkansas	1,290	1,026	1,005	851	807
Louisiana Arkansas & Texas	205	196	b	304	251
Litchfield & Madison	386	238	415	732	389
Midland Valley	579	477	742	169	144
Missouri & North Arkansas	100	52	63	356	277
Missouri-Kansas-Texas Lines	4,510	4,122	4,606	2,685	1,886
Missouri Pacific	13,278	12,119	13,796	7,239	5,836
Natchez & Southern	45	55	47	20	141
Quanah Acme & Pacific	147	134	98	132	128
St. Louis-San Francisco	7,649	6,586	7,650	3,367	2,683
St. Louis Southwestern	1,881	1,925	2,291	1,789	1,290
Texas & New Orleans	5,437	4,810	5,079	2,348	2,022
Texas & Pacific	3,858	3,339	3,218	3,283	2,971
Terminal RR. Assn. of St. Louis	*1,313	1,448	1,615	1,812	1,634
Weatherford Min. Wells & N.W.	18	11	19	42	42
Total	47,749	43,079	47,143	33,992	28,354

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. * Previous week's figures.

Expectation that Trend of Business Would Be Upward in First Quarter of This Year Strengthened During Past Month, Says National City Bank of New York—Public Expenditures Upon Trade Regarded as Temporary Stimulus.

Commenting on general business conditions in its February "Letter," the National City Bank of New York observes that "the opinion generally expressed at the year-end, that the trend of business during the first quarter or half of 1934 would be upward, has been strengthened during the past month." The bank finds that "more active buying in commodities, merchandise and securities, at advancing prices, gives evidence of a rising spirit of optimism. Wholesale trade particularly," it notes, "has increased, with the number of buyers in the chief centers the largest at this season in several years; and this buying reflects the judgment of merchants as to the state of purchasing power and trade prospects in their territories, and as to price trends generally. Likewise," says the bank, "it shows that inventories accumulated last summer have been satisfactorily reduced."

According to the bank, "the factor of outstanding importance in the trade outlook at present is outside the normal range of business news." In part, the bank continues:

It is to be found in the disbursement of Government funds, which is proceeding at a rate never equalled except at the war-time peak. The dificit of expenditures over receipts of the Federal Treasury in the first 26 days of the month was $682,000,000. These expenditures, going in part directly to individuals through the Civil Works and Agricultural Adjustment Administrations, and also indirectly through many other channels, are distributing purchasing power widely. Moreover, the budget message has put the country upon notice that in the second half of the fiscal year, ending June 30, it is intended to incur a deficit nearly six times as large as that of the first half, ended last December.

Moody's Investors' Service has made a classification of the distribution of the proposed disbursements in the current fiscal year, showing that $1,883,000,000, of which $500,000,000 has already been paid, will go to farmers in loans and benefit payments; $1,229,000,000 for building; $1,205,-000,000 in direct relief, including the CWA and conservation work; and $457,000,000 to mortgage institutions and home owners. As these sums reach consumers, and are spent in trade, they start a flow of buying power

around the circle. Likewise, the Government funds used to free closed bank deposits and to add to the banking capital represent large present and future additions to purchasing power.

Of course, the effect of public expenditures upon trade can only be in the nature of a temporary stimulus or stopgap. When the time comes, as it must, to discontinue them, the trade situation will depend once more upon the purchasing power created by the production and exchange of goods; and the important question then will be whether sound economic adjustments have been made, and price relationships that will promote production and exchange restored. But while they last the expenditures will help to make up for the deficiency in natural buying power, and will give effective support to trade.

Money and Price Relationship.

Probably the new monetary measures, which are discussed subsequently in this "Letter," have also had a stimulating effect on prices, although the connection is chiefly one of sentiment. Business men generally recognize that the revaluation of the monetary gold will add enormously to the credit base, and the possibilities in the way of potential credit expansion may have led to forward buying in some measure. The movement of funds into this country from abroad, as indicated in the foreign exchanges, evidently has been encouraged by setting the limits within which it is expected ultimately to revalue the dollar, and these incoming funds help prices in the markets in which they are invested. They have been a factor in the rise in stocks and bonds.

Another reason for hopeful business sentiment is that the rise in commodity prices has been chiefly in the farm group, where it was most needed. . . .

To be sure, most business men recognize that the situation, even in respect to the stimulating influences mentioned, is not unqualifiedly favorable. They realize that the dependence upon Government funds as a source of purchasing power will impose a time limit upon the recovery, unless the kind of purchasing power that comes from sound and equitable relationships within the economic system is built up before the expenditures end. They know that by all past standards farm prices and wages of farm labor are still distressingly low in relation to prices the farmer has to pay, and that the improvement which has occurred has been largely brought about by measures whose experimental nature is freely admitted.

Such considerations as these keep trade expectations within conservative limits, but it is plainly the general opinion that the balance is on the side of improvement.

Moody's Daily Index of Staple Commodity Prices Continues Advance Toward July Levels.

Prime commodity prices continued to advance for the seventh week in succession, Moody's Daily Index of Staple Commodity Prices closing at 139.6, a gain of 2.8 points for the week. It is now not very far from the 1932-33 high of 148.9 reached last July.

Seven of the fifteen commodities comprising the Index showed net gains, against four declines and four which were unchanged. Sharp advances in cotton, hogs, rubber and sugar featured the price movements of the week, the remaining advances in silver, coffee and cocoa being of a minor character. There were moderate declines in hides, wheat, corn, and silk, while steel scrap, copper, lead, and wool tops were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.	Feb. 2	136.8	2 weeks ago,		Jan. 26	133.5
Sat.	Feb. 3	137.5	Month ago,		Jan. 9	128.1
Mon.	Feb. 5	137.3	Year ago,		Feb. 9	81.3
Tues.	Feb. 6	139.2	1933	High,	July 18	148.9
Wed.	Feb. 7	139.1		Low,	Feb. 4	78.7
Thurs.	Feb. 8	139.7	1934	High,	Feb. 8	139.7
Fri.	Feb. 9	139.6		Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Rose One Point During Week of Feb. 6—Increase Reflects Higher Prices for Cotton, Hogs, Sugar, Butter and Gasoline—Weekly Foreign Indices.

A rise of 1.0 for the "Annalist" Weekly Index of Wholesale Commodity Prices during the week ended Feb. 6, reflected primarily higher prices for cotton, hogs, sugar, butter and gasoline. The index, the "Annalist" said, stood at 105.8 on Feb. 6, compared with 104.8 Jan. 30, and is now the highest since Oct. 3. Continuing, the "Annalist" said:

The rise was largely independent of the monetary situation, reflecting rather the independent gains of the separate commodities.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for seasonal variation) (1913=100.)

	Feb. 6 1934.	*Jan.* 30 1934.	*Feb.* 7 1933.
Farm products	91.4	90.3	63.1
Food products	105.7	104.0	85.8
Textile products	*120.3	x120.0	65.0
Fuels	141.2	140.8	105.8
Metals	105.0	105.2	93.8
Building materials	113.1	112.8	106.6
Chemicals	99.0	99.0	95.2
Miscellaneous	87.1	86.7	69.7
All commodities	105.8	104.8	81.1
zAll commodities on gold basis	65.7	65.3	----

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

The dollar swung rather violently around 62½ cents, about which it has centred (when measured in terms of foreign currencies) since mid-January. It showed a net loss of 0.2 cents, for the week, the "Annalist" price index on a gold basis accordingly rising 0.4 points to 65.7. Although the pressure of returning capital may continue to keep the dollar for some time above the level to which it has been formally (if provisionally) devalued, it can be expected to move gradually toward the official 59.06 cent valuation. Since, however, uncertainty about its value is now removed (for the time being, at least), the commodities as a whole will be less sensitive than in the past to its day-to-day oscillations, although the heavy import and export group—cotton, tin, rubber and the like—will doubtless continue to reflect its short-term movements.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. Basis.	Moody's Index. Gold Basis.
Jan. 30	11.70	1.09¾	.66½	3.76	136.0	84.7
Jan. 31	11.75	1.08⅝	.66⅛	3.58	135.6	83.1
Feb. 1	11.75	1.08⅝	.66⅛	3.75	135.4	82.7
Feb. 2	11.80	1.08⅛	.65⅞	4.04	136.8	86.2
Feb. 3	11.95	1.09	.66¼	---	137.5	85.3
Feb. 5	11.95	1.09⅛	.66⅛	3.93	137.3	87.3
Feb. 6	12.15	1.09⅛	.66⅞	4.17	139.2	86.4

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

Foreign commodity prices tended to weaken in the third week of January, the German index dropping to 96.1 from 96.3, while the Italian was unchanged at 42.5, after having declined 0.1 point the week previous; the French index was not available. The British index, it is true, continued the advance that has been under way since November; its rise, however, reflects rather the depreciation of sterling, and on a gold basis would show an appreciable drop in the past month.

WEEKLY FOREIGN WHOLESALE PRICE INDICES.

	U. S. A. U. S. $	U. S. A. Gold $	*U. K.	*France	xGermany.	x Italy.
Jan. 23 1934	104.2	65.0	66.0	---	96.1	42.5
Jan. 16	103.3	64.3	65.8	386	96.3	42.5
Jan. 9	102.8	65.9	65.4	389	96.4	42.6
Jan. 2	102.5	64.6	64.7	390	96.2	42.5
Dec. 26 1933	101.2	64.1	64.1	389	96.0	42.3
Dec. 19	100.7	63.9	64.2	387	96.2	42.4
Dec. 12	102.1	66.1	63.9	386	96.2	42.3
Dec. 5	102.2	64.6	63.6	385	96.1	42.2
Nov. 28	101.9	64.4	63.4	384	96.0	42.1
Nov. 21	102.8	61.8	63.3	382	96.3	42.1
Nov. 14	104.9	63.7	63.2	382	96.1	42.0
Nov. 6	103.0	66.3	63.5	383	95.9	42.1
Oct. 31	103.8	68.4	63.7	383	96.1	42.2
Jan. 24 1933	81.3	81.3	60.9	---	90.8	45.2
Base	1913	1913	1926	July '14	1913	1926

* Saturday following date shown. xWednesday following date shown.

Indexes of Business Activity of Federal Reserve Bank of New York.

"General business activity appears to have shown further improvement during the first half of January, in continuation of the upward movement which developed in the previous month," states the Federal Reserve Bank of New York in presenting its monthly indexes of business activity in its "Monthly Review" of Feb. 1. The Bank continued:

The advancing tendency was reflected in this Bank's weekly index of the railroad movement of merchandise and miscellaneous freight, which is presented in the accompanying diagram, somewhat smoothed by the use of a four-week moving average to remove erratic fluctuations from week to week. The course of the index has been upward since the middle of November and the advance so far recorded has been larger than any previous increase in several years, with the exception of the rapid rise of March to July last year.

Increases, after seasonal adjustment, were rather general in December in the various indexes representing distribution and general business activity. Advances occurred in this Bank's indexes of railroad freight traffic, foreign trade, department store and chain store sales, and check payments outside New York City. In addition, business failures were less numerous than in November, although failures usually increase at the year end.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	Dec. 1932.	Oct. 1933.	Nov. 1933.	Dec. 1933.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	53	56	56	59
Car loadings, other	58	56	57	58
Exports	43	56	53	60*p*
Imports	57	64	59	63*p*
Waterways traffic	40	48	55	--
Wholesale trade	85	76	78	--
Distribution to Consumer—				
Department store sales, United States	70	71	65	69*p*
Department store sales, Second District	78*r*	74*r*	69*r*	72*r*
Chain grocery sales	64	53	51	52
Other chain store sales	67	70	70	73
Mail order house sales	61	64	63	61
Advertising	52	58	58	56
Gasoline consumption	71	71	72	--
Passenger automobile registrations	28	51	49*p*	35*p*
General Business Activity—				
Bank debits, outside of New York City	58	57	55	58*p*
Bank debits, New York City	53	46	43	42*p*
Velocity of demand deposits, outside of N.Y.City	70	77	72	72
Velocity of demand deposits, New York City	48	56	51	50
Shares sold on New York Stock Exchange	57	90	75	86
Life insurance paid for	77	72	73	67
Employment in the United States	62	76	74	73
Business failures	102	56	59	47
Building contracts	23	29	42	54
New corporations formed in New York State	73	69	69	63
Real estate transfers	52	44	--	--
General price level*	128	133	133*p*	132*p*
Composite index of wages*	174	177	178*p*	177*p*
Cost of living*	132	136	136	135

p Preliminary. *r* Revised. * 1913 average=100.

Fifth Consecutive Advance During Week of Jan. 27 Reported in Weekly Wholesale Commodity Price Index of United States Department of Labor.

"The wholesale commodity price index rose slightly the week ending Jan. 27 and reached a level equal to 72.4% of the 1926 average as compared with 72.3% for the week

ending Jan. 20," Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor said Feb. 1. "This is the fifth consecutive week in which prices have advanced," Mr. Lubin said. "They are now at the highest point during the two years in which the Bureau has maintained a weekly wholesale index. They are approximately back to the level of May 1931, when the index was 73.2." Mr. Lubin further stated:

Present prices are 20% over the corresponding week of a year ago, when the general index stood at 60.4. As compared with the low point for the year 1933 (week ending March 4) when the index was 59.6, the current index is up by 21½%. The present level of prices now stands 24% under the general average for the year 1929, when the index number registered 95.3.

Five of the 10 major groups of items covered by the Bureau showed an increase, three recorded a decrease, while two groups remained at the level of the preceding week.

In an announcement issued by the Department of Labor it was stated:

Of the 10 major groups of commodities carried in the Bureau's index, the group of miscellaneous items showed the largest advance and rose by 0.9 of 1%. Important articles influencing the rise in the group were crude rubber, cylinder oils and cigars.

Due to advancing prices of livestock, eggs, hay and potatoes the index of market prices of farm products advanced 0.8 of 1% to a point within 5% of the high point for last year reached during the week of July 22, when the index number stood at 62.7. The ½ of 1% rise in the food group was due to increases in price of butter, cheese, coffee and raw sugar.

The hides and leather products group and the chemicals and drugs group both moved up 0.1 of 1% during the week. Hides and skins registered an advance for the sixth consecutive week. Rising prices for fertilizer materials were responsible for the increase in the chemicals and drugs group.

Prices of certain non-ferous metals continued their recent increases but a fall in prices of pig tin, bar silver, malleable iron castings and other items in the iron and steel groups caused the metals and metal products group to drop ½ of 1%. After advancing for the past several weeks, the building materials group showed a decline of 0.3 of 1%, the drop being caused by declining prices of lumber. Due to decreases in certain petroleum products, the fuel and lighting materials group also dropped 0.3 of 1%.

No important price changes occurred in the textile products group and and the level remained at that of the week before. The housefurnishing goods group also showed no change in the general average. The special group of all commodities other than farm products and goods showed a slight decrease from the week before.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for one year ago, for the low point of 1933 and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 27 AND JAN. 20 1934, JAN. 28 AND MARCH 4 1933, AND YEAR 1929.
(1926=100.0)

	Week Ending—				Year 1929.
	Jan. 27 1934.	Jan. 20 1934.	Jan. 28 1933.	Mar. 4 1933.	
Farm products	59.5	59.0	41.3	40.6	104.9
Foods	65.0	64.6	54.1	53.4	99.9
Hides and leather products	90.4	90.3	68.6	67.6	109.1
Textile	76.4	76.4	51.8	50.6	90.4
Fuel and lighting materials	74.0	74.2	65.2	64.4	83.0
Metals and metal products	84.7	85.1	78.2	77.4	100.5
Building materials	86.2	86.5	70.2	70.1	95.4
Chemicals and drugs	75.1	75.0	71.9	71.3	94.2
Housefurnishing goods	81.7	81.7	72.8	72.7	94.3
Miscellaneous	68.1	67.5	60.8	59.6	82.6
All commodities other than farm products and foods	78.5	78.6	67.0	66.2	91.6
All commodities	72.4	72.3	60.4	59.6	95.3

Farm Exports Index of Bureau of Agricultural Economics Lower in December.

The index of volume exports of agricultural products was 109 in December, compared with 111 in November, 116 in December a year ago, and 143 in December two years ago, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The five-year period 1909-14 equals 100. The Bureau, under date of Feb. 5, continued:

The December index for cotton was 120 compared with 152 in December 1932; grain and products, 63 against 43 a year ago; animal products, 73 against 65; dairy products and eggs, 74 against 83; fruit, 329 against 252; wheat and flour, 76 against 40; unmanufactured tobacco, 191 against 97; hams and bacon, 23 against 22; and lard, 139 against 126.

The December index for cotton was the lowest since August 1933, and the lowest December figure since 1930. Exports of wheat and flour reached the largest monthly total since June 1932. Tobacco made an excellent December record, the index being the second highest monthly figure since October 1930.

Fruit exports were considerably above the corresponding month in 1931 and 1932, with fresh and dried apples, fresh pears and dried apricots in greatest demand.

Production of Electricity Higher.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Feb. 3 1934 was 1,636,-275,000 kwh., an increase of 12.5% over the same period last year when output amounted to 1,454,913,000 kwh. The current figure which was the highest since the week of Jan. 13 1934 when output totaled 1,646,271,000 kwh., also compares with 1,610,542,000 kwh. produced during the week of Jan. 27 1934 and 1,624,846,000 kwh. during the week of Jan. 20 1934.

All of the seven geographical areas showed gains for the week ended Feb. 3 as compared with the corresponding period last year, the percentage increases also being larger than for the preceding week. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Week Ended Feb. 3 1934.	Week Ended Jan. 27 1934.	Week Ended Jan. 20 1934.	Week Ended Jan. 16 1934.
New England	+11.8	+8.6	+10.0	+9.2
Middle Atlantic	+12.3	+9.9	+9.3	+8.6
Central Industrial	+16.6	+13.1	+13.0	+13.1
Southern States	+10.8	+7.9	+7.7	+10.4
Pacific Coast	+8.6	+2.8	+2.0	+3.5
West Central	+6.2	+7.2	+5.6	+8.8
Rocky Mountain	+17.6	+17.5	+18.2	+19.8
Total United States	+12.5	+9.6	+9.5	+10.1

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,641,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	8.8%
	1934.		1933.		1932.	
Jan. 6	1,563,678,000	Jan. 7	x1,425,639,000	Jan. 9	1,619,265,000	9.7%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	a9.7%
October	7,094,412,000	6,633,865,000	7,331,380,000	7,718,787,000	a6.9%
November	6,831,573,000	6,507,804,000	6,971,644,000	7,270,112,000	a5.0%
December	----------	6,638,424,000	7,288,025,000	6,566,601,000	----
Total	----------	77,442,112,000	86,073,969,000	89,467,099,000	----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Some Improvement Noted in General Business Conditions in Cleveland Federal Reserve District During Latter Part of December and First Three Weeks of January—Increase in Production Reported by Tire Manufacturers.

In the latter part of December and the first three weeks of January, according to the Cleveland Federal Reserve Bank, "general business in the Fourth (Cleveland) District showed a degree of improvement. Usually at this season," the bank says, "there is no marked trend discernible in business activity because of the irregularities resulting from holiday interruptions, inventory-taking, and year-end adjustments." In its "Monthly Business Review" of Jan. 31 the bank continues:

In comparison with a year ago, current conditions in practically all lines show a marked change for the better. The number of unemployed has been reduced to quite an extent, though the situation is still in need of further improvement. Payrolls at industrial concerns were up sharply from a year ago and the combined effect of the increased distribution of wages to industrial workers and of Government funds through the various Federal channels is reflected in retail and wholesale lines.

Department store sales in this District in December had a 14.4% greater dollar value than in the closing month of 1932. Wearing apparel store sales were up 15% and furniture store sales 38% in the same period. Part of these gains represented higher prices, but the expansion from November was greater than seasonal and in the last two months of 1933 there was little change in retail prices reported. Further marked improvement in

retail trade circles was evident in January. Sales of Cleveland reporting stores in the first three weeks were 36.7% higher in dollar volume than in early 1933, and the number of transactions was up 28.7% in the same period.

In late December, operations in the iron and steel industry were expected to contract rather sharply in January, since much of the steel shipped prior to the year-end was thought to be for stock-piles. The falling-off, however, was slight and of short duration, for in mid-January operations in most steel centers of this district expanded and the industry was turning out steel at double the rate of January 1933. The expansion resulted from increased demand from automobile and allied industries and miscellaneous steel users. Work on railroad steel has encountered delays, but orders for structural material have improved slightly.

The automobile industry experienced more than the usual delays resulting from model changes. This adversely affected operations at parts, accessory and other allied plants in December, but in recent weeks a marked improvement in these lines became apparent as rush orders for materials were received. Tire production has expanded and glass output has increased.

In the building industry contracts awarded in December were valued at over $30,000,000 in this district. This was about six times as large as a year ago, and was nearly double the November total. In the first half of January a further increase was recorded. By far the greater part of the contracts awarded was in the public works category and represented allotment of Federal funds.

The paint industry enjoyed a gain in sales in late December and the first half of January which was not seasonal. Production also was increased. Clothing factories in Mid-January were operating at capacity levels permitted by the code and the number of employees was much greater than a year ago. Advance sales of spring goods were reported to be much larger than in early 1933.

Electric power production in the Central Industrial region in the week ended Jan. 20 was 13% greater than in the corresponding period of 1932. Excluding the Rocky Mountain region, this was the largest gain reported in the entire country. For the last four weeks, gains in this section have exceeded 13%.

As to wholesale and retail trade conditions in the Cleveland District, the bank reports:

Retail.

The dollar value of December department store sales swelled the year's total so that a gain of 0.03% was shown in the entire period from 1932 at reporting units in the Fourth District. Although the higher price of many items was a factor contributing to the expansion, the year made a relatively good showing in view of the large declines reported in early 1933.

Compared with December 1932, a gain of 14.4% in dollar sales was reported in the closing month of 1933, and the increase from November was greater than seasonal. The daily average adjusted index in the latest month was 64.4% of the 1923-1925 monthly average, as against 63.9% in November and 53.8% a year ago. Increased pre-holiday sales were reported in all principal cities, the gains ranging from 10 to nearly 40% from the corresponding month of 1932.

In the individual departments for which figures are available, gains from a year ago were shown in every instance except in sales of domestics. Sales of electrical household appliances, housefurnishings, misses' dresses, woolen dress goods, and silverware were over 30% above a year ago.

The proportion of total sales bought on credit was approximately the same in December as a year ago, but there was relatively more installment buying and less purchasing on a 30-day credit basis than in December 1932. There was comparatively less buying on credit in December than in November.

The dollar value of stocks at department stores on Dec. 31 was 21.6% smaller than on Nov. 30, the reduction being slightly more than seasonal. The adjusted index of stocks was 62.3% of the 1923-25 monthly average, compared with 63.4 in November and 54 in December 1932.

Collections in December, as a per cent. of accounts receivable at the beginning of the month, were a trifle better than in November, and were up about 6.5% from December 1932.

At 44 reporting furniture stores in this District, sales in December were 37.9% larger than a year ago, and in the entire year a gain of 14.9% was shown from 1932. The increase in December compared with a 19.9% gain in sales in furniture departments of department stores.

Chain grocery sales in December were up 7.6% from the same month of 1932, and chain drug store sales increased 8.7% in the same period.

Wholesale.

The four reporting lines of wholesale trade in the Fourth District showed an increase in dollar sales in December from a year earlier, and, compared with November, a contrary-to-seasonal expansion was reported.

In contrast with December 1932, the largest gain in dollar sales occurred in the hardware trade, the increase being 49.8%. For the entire year, dollar hardware sales were up 10.8% from 1932.

Drug sales were 34% larger in December than in November, and 22% above December 1932. The gain, according to reports, was due to the sharp increase in liquor sales, both wholesale and retail, in the latest month. In the entire year sales were down 7.3%.

Dry goods sales were only slightly larger in December than a year earlier, and were down somewhat more than seasonally from November, but in the entire year a gain in sales of 11.5% was reported from 1932.

Wholesale grocery sales in the last month of 1933 were 7.4% above the preceding year, but for the 12-month period sales were down 1.8% from 1932.

The bank had the following to say in its "Review" regarding the tire and rubber industry in the Fourth District:

Tire manufacturers in this District reported an increase in production in January which would put it about 30% above the level of the last two months in 1933 and considerably ahead of January 1933. Output for the past few months has been somewhat in excess of shipments, but this is partly seasonal and sales have been larger than a year ago in every one of the last six months.

Inventories in hands of manufacturers on Dec. 1, however, were larger than since early 1932 and, at the rate of present consumption, represented 4.2 months' supply. The increase in stocks in recent months accompanied the sharp reduction in automobile production prior to the introduction of new models; this apparently was a contributing factor to the rise in stocks, but replacement tire demand also receded in the closing part of 1933. On Dec. 1 1933 tire stocks were 24% higher than a year earlier, according to the report of the Rubber Manufacturers' Association. This same report, covering November, indicates that output in that period was 31.9% greater than in the corresponding month of 1932 and shipments were up 28%.

Rubber consumed in the United States in December 1933 amounted to 29,087 long tons, approximately the same as in November, but was 61.2% greater than in the closing month of 1932. In the entire year 405,689 tons of rubber were used in the United States, compared with 332,000 tons in 1932.

Rubber imports in December totaled 42,099 tons, somewhat in excess of consumption in the period, but this situation did not prevail in the earlier months of 1933, for stocks of rubber on hand at the year-end were estimated at 364,541 tons, compared with 388,229 tons at the close of 1932. Inventories had a much higher value, however, for crude rubber in early January was quoted at 9.8c. a pound, compared with less than 4c. in early 1932.

Employment at Ohio rubber factories in December averaged 1.6% less than in November, a slightly greater than seasonal decline. Compared with a year ago, however, the number employed was up 34%, and for the entire year 1933 averaged 13.7% above the year 1932.

Federal Reserve Bank of Richmond Reports Continued Improvement in Business in Fifth District During December—Little Change in Employment—Statistics for 1933.

"In December," reports the Federal Reserve Bank of Richmond, in its "Monthly Review" of Jan. 31, "business in the Fifth (Richmond) District continued to show improvement in nearly all lines over the corresponding month of 1932. Department store sales in 31 stores averaged 7.4% above the sales in December 1932, and wholesale trade in four of five reporting lines also was better than trade a year earlier." Continuing, the bank says:

Most of the changes between Dec. 15 and Jan. 15 in the statements of the Federal Reserve Bank of Richmond and regularly reporting member banks were seasonal, but a material increase in deposits in member banks was an interesting development. Debits to individual accounts figures in four weeks ended Jan. 10 1934 showed a seasonal increase over debits in the four preceding weeks, although the gain was somewhat smaller than in most years. Employment changed little during December.

The following table, comparing some of the annual statistics for 1933 with those for 1932, and which also contains figures for 1929, thus allowing comparison with the year immediately preceding the depression, was contained in the "Review":

Annual Summary.	1933.	1932.	1929.
Debits to individ'l accts. (23 cities)	$9,163,539,000	$10,495,604,000	$16,673,842,000
No. of comm'l failures, 5th Dist.	1,515	1,936	1,420
Liabilities involved in failures, 5th Dist.	$34,380,335	$54,233,281	$24,705,654
Cotton consumption, 5th Dist. mills (bales)	2,914,087	2,403,441	3,039,884
Cotton grown in 5th Dist. (bales)	1,470,000	1,410,000	1,625,000
Tobacco grown in 5th Dist. (lbs.)	717,765,000	417,130,000	725,109,000
Bldg. permits for all work (31 cities)	21,360	27,781	42,122
Value of—			
Permits for all work (31 cities)	$20,728,673	$35,613,841	$131,888,967
Contracts awarded, 5th Dist.	$102,465,338	$157,483,234	$385,963,047
Total sales—			
31 department stores, 5th Dist.	$82,605,561	$86,602,758	$117,111,916
59 wholesale firms in five lines	$46,842,579	$41,089,711	$63,287,820
Bit. coal production, U. S. (tons)	327,940,000	309,710,000	534,989,000

As to the annual statistics the bank said:

For the first time since 1929 several of the figures for last year show improvement over those for the preceding year. Cotton consumption in the Fifth Reserve District rose by 21% in 1933 in comparison with 1932, textile mills having been especially active during the summer months. Wholesale trade in five lines showed an increase in total sales amounting to 14% over last year, four of the five lines reporting increases. Dry goods sales rose 32.6% in 1933, shoes rose 20.8%, and hardware gained 31.1%. Coal production last year exceeded production in 1932 by 6%, increased industrial activity in many lines requiring larger supplies of fuel. In both number of failures and in liabilities involved, the Fifth District insolvency record for 1933 showed marked improvement over the record for the preceding year. In agriculture, 1933 was a much better year than 1932 in every way. Favorable weather during most of the year produced larger yields per acre in most crops, and higher prices brought the farmers many millions of dollars more than they received in 1932. Many of the indices for 1933 which failed to reach 1932 levels made better comparisons than figures alone indicate. Debits to individual accounts figures, which reflect the volume of business passing through banks, lacked 13% of equaling 1932 figures, but this was due in large part to the bank holiday last March and to the large sums which were frozen in closed banks after that date. Debits last year in nearly all cities in which no important banks closed came relatively near the 1932 figures, and in eight cities debits last year were higher than in the earlier year. Total department store sales for 1933 failed by 4.6% to equal 1932 sales, but sales in the last half of the year exceeded sales in the second half of 1932 by nearly 5%. The indices which showed the worst comparisons between 1933 and 1932 were those covering the construction industry. Building permits declined 23% in number and 42% in valuation in 1933 in comparison with the low figures reported in 1932, and contracts actually awarded last year fell approximately 35% below those for 1932.

Retail Trade in Atlanta Federal Reserve District in December at Highest Level in Two Years—Slight Decrease Noted in Wholesale Trade as Compared with November but Substantially Above Year Ago.

In summarizing conditions in the Sixth (Atlanta) District the Federal Reserve Bank of Atlanta states that "in December the volume of retail trade increased to the highest level in two years, wholesale trade was only slightly less than in November, but substantially larger than a year ago, bank debits increased over both of those comparative periods, and there were gains over the month in building permits

issued at 20 reporting cities, and in the production of pig iron in Alabama." The Bank, in its "Monthly Review" of Jan. 31, further reports:

Operations of cotton mills in the District declined from November to December, and building and construction contracts awarded in the District decreased from the unusually large total for November, but were very much larger than in December 1932.

Department store sales in December increased 60.3% over those in November, were 21% larger than in December 1932, and were larger than for any other month since December two years ago. For the year 1933, total sales by reporting department stores were only 0.8 of 1% less than in 1932, notwithstanding the large decreases shown for some of the early months of the year. The collection ratio for December was the highest since April 1931. Wholesale trade in December declined only 1.6% from November, and was 38.7% greater than in December a year ago, and for the year was 13.6% greater than in 1932. Bank debits increased 15.7% from November to December and on a daily average basis were 13.1% greater than in December a year earlier.

Between Dec. 13 and Jan. 10 outstanding bank credit, both at the Federal Reserve Bank of Atlanta, and at weekly reporting member banks, declined somewhat, but in both instances was greater than on the corresponding report date last year. Daily average demand deposits of all member banks in the District were higher in December than in any other month since May 1932.

Building permits issued at 20 cities in the District more than doubled from November to December, but were 24.8% less in value than in December 1932, and for the year 1933 the total was 26.3% smaller than for 1932. Building and construction contract awards declined in December from the large November total, but were nearly three and one-half times as large as in December 1932, and for the year were 51.5% greater than in 1932. The decline in operations of cotton mills in this district was smaller than in the cotton-growing States as a whole. Production of pig iron in Alabama increased in December to the highest level for any month since July 1931, and for the year was 34.9% greater than in 1932.

Reviewing wholesale and retail trade conditions in the Sixth District the Bank said:

Retail Trade.

Department store sales in the Sixth District increased in December by more than the usual seasonal amount to the highest level in two years, collections improved, and stocks at the end of the month showed about the usual decline from November.

December sales reported by 39 firms increased by 60.3% over those in November, and were 21.0% greater than in December 1932. For individual cities the comparisons with December a year ago range from an increase 6.6% at New Orleans to a gain of 32.6% at Atlanta. In December cash sales accounted for 48.1% of the total, compared with 43.6% in November, and with 48.6% in December 1932. Total sales for the year 1933 showed a decline of only 0.8 of 1% compared with the total for 1932, notwithstanding the large percentage decreases reported for some of the early months of the year.

Stocks of merchandise on hand at the close of December were 20.2% smaller in dollar value than a month earlier, and were 5.0% greater than a year ago. Stock turnover for the month, and for the year, was somewhat greater than for corresponding periods a year earlier. Accounts receivable increased 13.0% over the month, and were 4.9% greater than for December 1932, and collections increased 2.7% over November and were 12.3% greater than in December a year ago.

The ratio of collections during December to accounts outstanding and due at the beginning of the month was 32.1%, the highest since April 1931, and compares with 31.0 for November, and with 29.2 for December 1932. For regular accounts the ratio for December was 34.3, for November 33.2 and for December last year 31.2, and for instalment accounts the ratio for December was 15.9, for November 14.9 and for December a year ago 15.7. Collection ratios for December for reporting cities were: Atlanta, 29.3; Birmingham, 26.7; Chattanooga, 29.6; Nashville, 29.7; New Orleans, 39.9, and other cities, 30.9.

All of these statistics are based upon reports in actual dollar amounts.

Wholesale Trade.

Total sales during the year 1933 by 102 reporting wholesale firms in the Sixth District were 13.6% greater than in 1932. From the low point in February sales reported by these firms increased each month through October, and declined slightly in November and December. The decrease from November to December was only 1.6%, and December sales were 38.7% greater than in December a year ago. Stocks on hand were somewhat larger in dollar value, accounts receivable smaller, and collections substantially larger than in December 1932.

Business Conditions in Tenth Federal Reserve District According to Federal Reserve Bank of Kansas City—Review of 1933—Wholesale and Retail Trade in December Above Year Ago.

Reviewing conditions in Tenth (Kansas City) Federal Reserve District during 1933, the Federal Reserve Bank of Kansas City, in its "Monthly Review" of Feb. 1, states that "the year was one of extremely short crops and sharply higher prices, culminating in a net gain of approximately 48% over 1932 in the Dec. 1 estimated farm value of all crops produced in the Tenth District, exclusive of Federal advancements under acreage reduction contracts. Unfavorable returns from livestock feeding operations," the Bank adds, "with prices not extensively affected as yet by Governmental livestock production, control programs, offset to a large measure the improved crop returns." The Bank's "Review" further notes:

Prices of all grains, although still substantially below pre-war prices and the highs of last July, practically doubled during the year, but prices of beef, butter, milk, eggs and poultry closed lower this year than last. Pork prices averaged somewhat better than the 35-year lows of 1932 and mutton, wool and hides were substantially higher.

Trade at both wholesale and retail improved after April, declined in September, and then recovered the final quarter of the year. Aggregate sales of five representative wholesale lines combined were 3.3% larger this year than last, and total dollar sales of 32 reporting department stores of the District were 1.9% smaller. The life insurance business exhibited similar characteristics but 1933 sales of new paid-for life insurance were 5% below the 1932 volume. Sales of lumber at 156 retail yards located throughout the District increased 11.7% during the year.

Mills produced 4.4% less flour in 1933 than in 1932 and the total output was the smallest for any year since 1925. Crude oil production increased 16.5% but fell 7% short of the 10-year average. The output of bituminous coal was 7.1% less than a year ago and 38% below normal. Substantial advances in the prices of zinc ore and lead ore stimulated production and shipments doubled. Building activity was decidedly sluggish throughout the year, averaging but a small per cent. of normal.

Loans and discounts of reporting member banks declined 9.3% and investment holdings were enlarged 23.8% during the year. Net demand deposits increased but time deposits and savings deposits fell off. Business failures, both as to number and the amount of liabilities involved, were the lightest in years.

1933 marketings of wheat and kafir at 10th District Markets, 42.6 and 33.5% under a year ago, were the lightest in recent years, and receipts of corn, oats, rye, and barley, although considerably larger than in 1932, were below normal. Stocks of wheat, corn and oats on farms in the seven States of the District on Jan. 1 1934, were, respectively, 27, 25 and 36% lighter than one year earlier. The fall sown acreage of winter wheat in these States was reduced about 4%.

Receipts of cattle, calves, hogs, including Government and direct purchases by packers, and horses and mules at 10th District markets during 1933 were larger, and of sheep and lambs smaller, than a year ago. However, as compared to average marketings for the past 10 years, offerings of cattle and calves were light, and arrivals of sheep and lambs slightly below, and of horses and mules and hogs slightly above, the average. Operations at meat packing plants corresponded closely to livestock receipts. According to Department of Agriculture estimates, there were 8.56% less cattle and 13% less sheep and lambs on feed in the United States on Jan. 1 1934, than on Jan. 1 1933. Also, according to December breeding intentions, the 1934 spring pig crop, exclusive of adjustments, under the Government's corn-hog program, will be 8.4% smaller than last year.

"Aided by the distribution of public funds through civil works and crop advances, Tenth District department stores experienced a record seasonal increase in sales during December," the Bank continued. "Total sales for the month were 64.9% larger than in November and showed a gain of 17.9% over December 1932. Wholesale trade," the Bank said, "declined seasonally, but was 23.2% above a year ago. Life insurance sales, retail lumber sales and building operations also improved as compared to the corresponding month last year. Business insolvencies were comparatively light." Further reviewing wholesale and retail trade conditions, the Bank said as follows.

Retail trade, as indicated by the total dollar sales of 32 reporting department stores located in 10th District cities, was 1.9% smaller in 1933 than in 1932 and wholesale trade, based on the aggregate sales of five representative lines combined, was 3.3% larger. By individual lines, wholesalers' sales of dry goods, groceries and drugs were virtually the same this year as last, whereas, hardware and furniture dealers of the District reported gains for 1933 of 13.9 and 18%, respectively.

Aided by favorable weather, civil works employment, and Government crop loans and payments, December trade at the 32 department stores was 64.9% larger than in the previous month and 17.9% larger than a year ago. The increase over November is the largest ever recorded and compares with 49.2% reported last year. September, following an increase of 21.6% in August over August, 1932, was the only month since April in which sales failed to exceed those for the corresponding month last year. Inventories were reduced 21%, or about the usual ratio, in December and year-end stocks, although 1.4% heavier than a year ago, were otherwise the lightest for that date in recent years. Collection percentages of amounts outstanding at the end of the preceding month were 39.1 for December and 35.5 for November this year and 37.2 for December, 1932.

At wholesale establishments sales of dry goods declined 30%, groceries 11.3 and furniture 6.1%, and sales of hardware increased 3.7 and of drugs 20.8% in December as compared to November. By separate lines the following gains over December 1932, were reported: dry goods, 21.5; groceries, 1.1; hardware, 51.9; furniture, 54.9; drugs, 28.8%, and the five lines combined 23.2%.

Inventory changes reflect slight gains for the month and substantial gains for the year in hardware and furniture stocks, and declines for the month and slight increases for the year in holdings of dry goods and groceries. Drug stocks, as of Dec. 30, were 12.8% less than one month earlier and 5.7% less than a year ago.

Improvement in Trade Conditions in Eleventh District Reported by Dallas Federal Reserve Bank—Replacement Purchases Made by Retailers to Meet Demand.

"A stronger undertone of confidence and a noticeable expansion in the demand for merchandise were outstanding developments in the Eleventh (Dallas) District during the past month," stated the Federal Reserve Bank of Dallas in its "District Summary" contained in its Feb. 1 "Monthly Business Review" compiled Jan. 15. Continuing, the Bank said that "sales of department stores in principal cities feflected an increase of 63% over the previous month, which was considerably larger than seasonal, and exceeded those of the closing month of 1932 by 22%." In its "District Summary" the Bank added:

While wholesale distribution is usually quiet in December, sales in some lines were greater than in November, and in others the declines were less than seasonal. Sales in all reporting lines were substantially larger than a year ago. Due to the active consumer buying, many retailers had to make replacement purchases to meet the demand. Collections were well sustained during the month. Debits to individual accounts were 12% larger than in either the previous month or the corresponding month last year.

Reflecting the improved trade conditions, the number of commercial failures remained near the low November figure and the liabilities of defaulting firms were smaller than in any month since July 1927.

General rains over a large portion of this District since late in December have greatly benefited winter crops and livestock ranges. Nevertheless, there remains a deficiency in sub-soil moisture due to the fall drouth, and much additional rainfall is needed to overcome this shortage. Farmers

generally have made good progress with winter plowing. Ranges are still in poor condition over a large area, but livestock have held up fairly well.

Member bank deposits showed a further expansion in December. The daily average of combined net demand and time deposits amounted to $680,863,000 as compared with $654,145,000 in November, and $613,028,000 in December 1932. This figure is the highest reported since late in 1931, and is $100,000,000 above the low point reached in August 1933. Federal reserve bank loans to member banks totaled only $440,000 on Jan. 15, as compared with $1,003,000 a month earlier, and $4,369,000 a year ago. Following the Christmas buying season there has been a substantial return flow of Federal reserve currency. The actual circulation on Jan. 15 totaled $51,909,000 as compared with $54,102,000 on Dec. 15, and $37,515,000 at the middle of January last year.

Construction work showed some improvement during the month. The valuation of building permits in December was 17% larger than the low November figure, but was still 29% below that a year earlier.

The Bank had the following to say as to wholesale and retail trade conditions:

Wholesale Trade.

Business at wholesale in this District during December made a generally favorable showing, and the underlying sentiment of confidence on the part of both retailers and consumers continued to be well in evidence. Increased sales over the preceding month were reported in the lines of farm implements and drugs, the latter being contrary to seasonal tendency. In two other lines the decreases occurring were of less than the usual seasonal amount. All lines continued to show a substantial expansion as compared with the same month a year ago, and in three cases the increase was larger than in November. Aggregate sales reported during the last six months of 1933 reflected gains over the same period in 1932 ranging form 4.4% in the case of drugs to 136.4% in the case of farm implements. Stocks on hand at the close of December were smaller than on Nov. 30 in every reporting line. A decline from the previous month was reflected in the total volume of collections during December, but the reduction was smaller than seasonal.

Reports from wholesale dry goods firms in this District indicate that business held up well during December. "While sales totaled 41.0% less than in the previous month, this reduction is somewhat smaller than usually occurs in this month. An expansion of 42.5% over December 1932, was registered, whereas the like increase amounted in November to 27.0% and in October to only 8.5%. Inventories on Dec. 31, while slightly less than a month earlier, showed an increase of 78.3% over a year ago. A decline of only 1.4% as compared with November was reflected in the volume of collections during the month.

December witnessed a further contrary to seasonal increase of 0.9% in the demand for drugs at wholesale, and sales were in 4.3% greater volume than in the same month a year ago. Business was somewhat spotty, being appreciably better in some areas than in others. Inventories are being held at low levels, the total on Dec. 31 being less than a month earlier or a year ago. Collections were larger than in November.

The business of wholesale hardware firms in this District reflected a smaller than seasonal decrease of 2.1% as compared with November, and was on a scale 67.7% larger than in December 1932. Despite the further improvement, buying in certain scattered sections followed the downward trend which is generally to be expected at the year-end. A slight reduction in collections was reported.

While the demand for groceries at wholesale in December showed a seasonal recession of 10.8%, the comparison with a year ago continued to be favorable. The month's sales were 14.3% above those in the closing month of 1932, and the total volume between July 1 and Dec. 31 was 12.9% larger than in the same period in the earlier year. Collections declined seasonally in December by 7.8%

Reflecting to some extent the effect of seasonal influences, the distribution of agricultural implements through wholesale channels during December was on a scale 8.2% larger than in the preceding month. As compared with the same month last year there was an increase of 312.9%. Total dollar sales during the latter half of 1933 showed an expansion of 136.4% over those in the corresponding period in the previous year. As is usual at this season, collections fell off appreciably during the month.

Retail Trade.

The active demand for merchandise, which has been in evidence during the past several months at department stores in principal cities of the Eleventh District, increased further in December. The total dollar volume of sales was 63.3% greater than in November, which was considerably larger than the average seasonal increase for that month, and was 22.1% above that in December 1932. It is significant to note that the increased buying during the last five months of 1933 was sufficient to more than offset the declines registered in the early months of the year, and as a result total distribution of merchandise during the entire year was 1% greater than in 1932. Due to the larger than seasonal increase in sales, this bank's seasonally adjusted index advanced from 66.3% of the 1923-25 average in November to 78.2% in December, which is the highest figure recorded since Dec. 1931.

Inventories held on Dec. 31 were 25.4% less than a month earlier, but they remained 8.3% greater than those on hand a year ago. The stock turnover of all reporting firms during 1933 was 2.97, as compared with 2.75 in 1932.

December collections reflected a seasonal increase over the previous month, and were proportionately greater in volume than in any month since November 1929. The ratio of collections during December to accounts outstanding on the first of the month was 36.8%, as against 35.0% in November, and 32.9% in December 1932.

Index of Far Western Business of Bank of America (California) for December at Highest Level in Past 20 Months.

Ending the most eventful year in a generation with a decided upturn, the Bank of America (California) Index of Far Western Business registered 64.7 (preliminary) in December, the highest point reached in the past 20 months. The Bank of America announced that the December index number represents an advance of 10.9 points over the record low of March, when the index mirrored conditions which accompanied the Nationwide moratorium by dipping to 53.8. A quick recovery was recorded with the figure of 56.5 in April, after which the index climbed steadily during the harvest season and closed the year with a vigorous upturn, reflecting a brighter outlook throughout the Pacific and Rocky Mountain States. Continuing the bank said:

Based on carloadings, bank debits and power production, the Bank of America Index is weighted and adjusted for seasonal fluctuations and trend. It covers California, Washington, Oregon, Nevada, Idaho, Utah and Arizona.

A review of conditions in industries whose operations influence the factors which determine the index figures discloses a substantial improvement in business throughout the Western area. Virtually every section reports increases in the number of persons employed and a decided change in general business, with actual profits supplanting month-by-month deficits.

Bank deposits in the Twelfth (San Francisco) Federal Reserve District are making consistent increases over the corresponding periods of a year ago and higher agricultural and commodity prices are returning a fair degree of prosperity to individuals and entire communities. A revival in the gigantic California wine industry already has contributed importantly to the welfare of the West with a revenue of many million dollars over a few months' time. Similarly, the reopening of the breweries and the consequent development of widespread activity in barley and hops has aided the residents of the West.

Meanwhile the extensive and varied mining industry, the highly important petroleum industry, shipping, lumber, general construction and a score of other great industries are becoming stable and showing a new vigor that promises better times in 1934.

Failures Drop 55.3% From January 1933 Total.

Insolvencies in the United States in the month of January were the lowest in number for that month for many years. The records of Dun & Bradstreet, Inc., show 1,364 such defaults last month, compared with 1,132 for the preceding month and 2,919 in January a year ago. The change that has taken place during the past year in the matter of business failures has been very remarkable. The reduction in the number of such defaults from January 1933 to the present year was 1,555, a decline of 53.3%.

Some large failures last month increased the total of liabilities somewhat, although the amount was very much smaller than for January in a number of years past. The aggregate of indebtedness reported for defaults that occurred last month was $32,905,428. These figures compare with $27,200,432 of liabilities recorded for December last, and $79,100,602 for January a year ago. The change for the better in respect to the report of business failures, especially during the closing months of 1933, has been fully maintained in January.

The monthly and quarterly failure figures, showing the number and the amount of liabilities, are contrasted below:

	Number.			*Liabilities.*		
	1934.	1933.	1932.	1934.	1933.	1932.
January	1,364	2,919	3,458	$32,905,428	$79,100,602	$96,860,205
December	----	1,132	2,469	--------	$27,200,432	$64,188,643
November	----	1,237	2,073	--------	25,353,376	53,621,127
October	----	1,206	2,273	--------	30,581,970	52,869,974
4th quarter	----	3,575	6,815	--------	$83,135,778	$170,679,744

FAILURES BY FEDERAL RESERVE DISTRICTS FOR JANUARY.

Districts.	*Number.*			*Liabilities.*		
	1934.	1933.	1932.	1934.	1933.	1932.
1 Boston	154	289	308	$3,615,890	$6,560,018	$6,067,674
2 New York	407	691	827	12,952,915	23,670,938	21,799,474
3 Philadelphia	62	172	215	1,320,187	3,816,081	12,201,411
4 Cleveland	104	251	322	1,997,895	5,950,899	9,628,302
5 Richmond	98	187	159	1,764,717	3,056,287	2,404,390
6 Atlanta	51	176	188	759,559	5,372,172	5,608,107
7 Chicago	175	426	495	4,802,422	19,178,728	18,699,822
8 St. Louis	32	121	158	756,504	1,863,582	3,918,464
9 Minneapolis	30	100	74	414,803	1,207,057	670,578
10 Kansas City	48	114	157	403,280	1,842,215	5,691,600
11 Dallas	27	98	178	502,373	1,693,202	4,051,626
12 San Francisco	176	294	377	3,614,883	4,889,423	6,118,757
Total	1,364	2,919	3,458	$32,905,428	$79,100,602	$96,860,205

Orders at Lumber Mills During First Five Weeks of 1934 Show 23% Gain Over Same Period of 1933.

Lumber production and new business received during the week ended Feb. 3 at the sawmills of the country were somewhat less than during the two preceding weeks; shipments were heavier than for any week of the year, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,207 American mills whose production was 142,810,000 feet; shipments 143,066,000 feet; orders 165,210,000 feet. Revised figures for the preceding week for 1,265 mills were production 152,019,000 feet; shipments 138,595,000 feet; orders 187,792,000 feet. Further reviewing activities in the lumber industry, the Association stated:

During the week ended Feb. 3, all softwood regions but California redwood and Northern hardwoods reported orders above production, total softwood orders being 16% above output; hardwood orders, 11% above hardwood production. All regions reported orders above those of corresponding week of 1933, total softwood orders being 26% above those of last year and hardwoods registering similar gain of 26%. Production during the week ended Feb. 3 1934 was 49% above that of a year ago and shipments were 26% above those of the same week of 1933.

During the five weeks of 1934 to date, identical mill reports show production 37% above that of the same period of 1933; shipments 11% above those of last year and orders received 23% above orders of the same 1933 period.

Unfilled orders at the mills on Feb. 3 were the equivalent of 21 days' average production of reporting mills compared with 19 days' on similar date of 1933.

Forest products carloadings totalled 20,615 cars during the week ended Jan. 27 1934, which was an increase of 968 cars above the preceding week, 6,176 cars above the same week of 1933 and 1,651 cars above similar week in 1932.

Lumber orders reported for the week ended Feb. 3 1934, by 821 softwood mills totaled 143,720,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 123,643,000 feet, or 0.1% above production. Production was 123,475,000 feet.

Reports from 407 hardwood mills give new business as 21,490,000 feet, or 11% above production. Shipments as reported for the same week were 19,423,000 feet, or 0.5% above production. Production was 19,335,000 feet.

Unfilled Orders and Stocks.

Reports from 1,268 mills on Feb. 3 1934, give unfilled orders of 718,332,000 feet and 1,252 mills report gross stocks of 4,535,599,000 feet. The 548 identical mills report unfilled orders as 508,446,000 feet on Feb. 4 1934, or the equivalent of 21 days' average production, as compared with 458,056,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 396 identical softwood mills was 113,038,000 feet, and a year ago it was 74,706,000 feet; shipments were respectively 111,192,000 feet and 87,474,000; and orders received 130,629,000 feet and 104,005,000 feet. In the case of hardwoods, 222 identical mills reported production last week and a year ago 13,234,000 feet and 10,192,000; shipments 13,117,000 feet and 11,355,000 and orders 14,596,000 feet and 11,628,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 487 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 18% below production, and orders 5% above production and 28% above shipments. New business taken during the week amounted to 95,439,000 feet (previous week 111,907,000 at 519 mills); shipments 74,319,000 feet (previous week 70,510,000); and production 90,658,000 feet (previous week 86,737,000). Orders on hand at the end of the week at 553 mills were 375,114,000 feet. The 184 identical mills reported a gain in production of 66%, and in new business a gain of 32%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 133 mills reporting, shipments were 8% above production, and orders 24% above production and 15% above shipments. New business taken during the week amounted to 26,626,000 feet (previous week 24,864,000 at 155 mills); shipments 23,206,000 feet (previous week 24,106,000); and production 21,552,000 feet (previous week 28,671,000). Orders on hand at the end of the week at 133 mills were 76,074,000 feet. The 85 identical mills reported a loss in production of 8%, and in new business a gain of 9%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 48% above production, and orders 45% above production and 2% below shipments. New business taken during the week amounted to 25,855,000 feet (previous week 34,508,000 at 139 mills); shipments 26,453,000 feet (previous week 30,435,000); and production 17,859,000 feet (previous week 20,742,000). Orders on hand at the end of the week at 122 mills were 99,689,000 feet. The 103 identical mills reported a gain in production of 96%, and in new business an increase of 20% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 15 American mills as 329,000 feet, shipments 1,811,000 feet and new business 1,403,000 feet. Orders on hand at the end of the week were 4,848,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 20 mills at 6,204,000 feet, shipments 6,828,000 feet and new business 4,017,000 feet. Orders on hand at the end of the week were 28,113,000 feet. Eleven identical mills reported production 58% greater and new business 11% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers' Association of Jacksonville, Fla., reported production from 23 mills as 1,121,000 feet, shipments 2,622,000 feet and new business 1,771,000 feet. Orders on hand at these mills at the end of the week were 3,535,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 731,000 feet, shipments 954,000 and orders 1,373,000 feet. Orders on hand at the end of the week at 13 mills were 3,889,000 feet. The 13 identical mills reported a gain of 179% in production and a gain of 221% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 386 mills as 17,262,000 feet, shipments 17,982,000 and new business 19,706,000. Orders on hand at the end of the week at 386 mills were 120,008,000 feet. The 209 identical mills reported production 20% greater and new business 19% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 2,073,000 feet, shipments 1,441,000 and orders 1,784,000 feet. Orders on hand at the end of the week at 16 mills were 7,062,000 feet. The 13 identical mills reported a gain of 248% in production and an increase of 113% in orders, compared with the same week last year.

Automobile Financing During December 1933.

A total of 108,606 (preliminary) automobiles were financed in December, on which $35,217,934 was advanced, compared with 135,584, on which $46,063,578 was advanced, in November, and with 82,110, on which $27,025,018 was advanced, in December 1932, the Department of Commerce reported on Feb. 7.

Volume of wholesale financing in December was $17,060,916 (preliminary), as compared with $18,364,889 in November and $20,130,580 in December 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for July to December 1933; for 282 identical organizations from November 1932 to December 1933; and for 313 identical organizations for 1932. Changes in the number of reporting financing organizations between 1932 and 1933 are due primarily to organizations going out of that business; the increase in the number of reporting organizations from July to December 1933 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries. Data for years 1928 to 1931 are available on request.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	Retail Financing. New Cars Financed. Number of Cars.	Retail Financing. New Cars Financed. Volume in Dollars.
Summary for 313 Identical Organizations.					
1932.					
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
Total (Year)	330,267,440	1,521,988	535,625,105	537,986	293,803,672
Summary for 282 Identical Organizations.					
1932.					
November	11,726,436	81,114	26,879,830	24,382	13,417,769
December	20,100,974	81,763	26,830,514	26,047	13,955,843
1933.					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	69,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	a100,457	33,124,069	32,467	17,794,238
Total (Year)	489,984,028	1,711,130	596,453,758	728,571	375,712,921
Summary for 456 Identical Organizations.					
1933.					
July	58,793,704	194,552	68,522,872	86,926	44,696,167
August	70,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	b108,606	35,217,934	33,729	18,486,989

Year and Month.	Retail Financing. Used Cars Financed. Number of Cars.	Retail Financing. Used Cars Financed. Volume in Dollars.	Retail Financing. Unclassified. Number of Cars.	Retail Financing. Unclassified. Volume in Dollars.
Summary for 313 Identical Organizations.				
1932.				
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,269	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
November	54,696	12,833,770	2,799	912,621
December	53,609	12,174,121	2,307	760,076
Total (Year)	938,320	226,581,684	45,682	15,239,749
Summary for 282 Identical Organizations.				
1932.				
November	53,973	12,563,836	2,759	898,225
December	53,298	12,089,517	2,418	785,154
1933.				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (Year)	943,473	208,359,170	39,086	12,381,667
Summary for 456 Identical Organizations.				
1933.				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666

a Of this number 32.3% were new cars, 65.1% used cars, and 2.6% unclassified.
b Of this number 31.1% were new cars, 66.5% used cars, and 2.4% unclassified.

Production of Lumber During the Four Weeks Ended Jan. 27 1934 Exceeded Same Period Last Year by 37%—Shipments Were 8% Greater—Orders Received Increased 23%.

We give herewith data on identical mills for the four weeks ended Jan. 27 1934, as reported by the National Lumber Manufacturers' Association on Feb. 3:

An average of 613 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Jan. 27 1934:

(In 1,000 Feet.)	Production.		Shipments.		Orders.	
	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods	432,439	327,262	400,329	363,597	481,581	389,061
Hardwoods	64,895	34,799	43,307	47,229	48,444	43,051
Total lumber	497,334	362,061	443,636	410,826	530,025	432,112

Production during the four weeks ended Jan. 27 1934 was 37% greater than during corresponding weeks of 1933, as reported by these mills, and 22% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 32% above that of the same weeks of 1933 and hardwood cut was 86% greater than in 1933.

Shipments during the four weeks ended Jan. 27 1934 were 8% greater than those of corresponding weeks of 1933, softwoods showing gain of 10%; hardwoods, loss of 8%.

Orders received during the four weeks ended Jan. 27 1934 were 23% greater than those of corresponding weeks of 1933 and 22% less than those received during similar weeks of 1932. Softwoods showed gain of 24% as compared with similar period of 1933; hardwoods, gain of 13%.

On Jan. 27 1934 gross stocks as reported by 337 softwood mills were 2,528,974,000 feet, or the equivalent of 119 days' average production of reporting mills, as compared with 2,755,752,000 feet on Jan. 28 1933, the equivalent of 130 days' average production, the average being for the three years 1931, 1932, 1933.

On Jan. 27 1934 unfilled orders as reported by 572 mills, cutting hardwoods or softwoods or both, were 507,668,000 feet, or the equivalent of 21 days' average production, as compared with 461,816,000 feet on Jan. 28 1933, the equivalent of 19 days' average production.

Mid-West Distribution of Automobiles at Both Wholesale and Retail Decreased from November to December—Above December 1932—Decrease Noted from November in Orders Booked by Furniture Manufacturers.

In reviewing automobile production and distribution during December, the Federal Reserve Bank of Chicago states that "lack of new models accounted for the heavy recessions from November shown during December in mid-West distribution of automobiles." The Bank, in its Jan. 31 "Business Conditions Report," said that "sales at retail and wholesale moderately exceeded in aggregate number those of December 1932, but the number of used cars sold gained more markedly in the comparison." The Bank continued:

It will be noted in the table that both wholesale and retail distribution for the year as a whole were considerably in excess of the year 1932, while stocks carried averaged much lighter than in that year. December deferred payment sales of dealers reporting the item, amounted to 53% of their total sales for the month, representing a rather sharp rise from the 44% reported by the same dealers for November and comparing with only 47% for December of 1932.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December 1933 Per Cent Change from		Cal. Year 1933 Ch'ge from Cal. Year 1932.	Companies Included		
	Nov. 1933.	Dec. 1932.		Nov. 1933.	Dec. 1932.	Year 1932.
New Cars:						
Wholesale—						
Number sold	—24.9	+10.1	+51.8	16	11	11
Value	—25.7	+11.1	+23.1	16	11	11
Retail—						
Number sold	—52.4	+9.0	+37.3	57	36	36
Value	—48.0	—11.0	+19.0	57	36	36
On hand end of month—						
Number	—6.4	—41.6	*—24.5	57	36	36
Value	—8.9	—54.3	*—40.4	57	36	36
Used cars:						
Number sold	—26.7	+27.3	+10.6	57	36	36
Salable on hand—						
Number	—5.3	+23.8	*—6.6	57	36	36
Value	—11.1	+11.0	*—34.6	57	36	36

*Average end of month.

With regard to orders booked by furniture manufacturers in the Chicago District, the Bank said:

Although the 6% recession from November in December orders booked by furniture manufacturers reporting to this Bank continued a decline in the month-to-month comparison unbroken since July, the current volume, nevertheless, was greater than in December a year ago, the gain amounting to 23%. Shipments also were considerably in excess of those a year ago—by 37% — despite a drop of 14% from the preceding month. Unfilled orders outstanding on Dec. 30 amounted to 71% of current orders, a decline of seven points from the ratio of a month previous—recession in this item having been continuous beginning with September as shipments have exceeded each month current orders. The rate of operations during December averaged 47% of capacity, eight points under that of November, and five points above the December 1932 ratio. For the entire year 1933, orders booked showed an increase over 1932 of 19%, and shipments one of 13%. These gains were effected despite the continuance through April 1933 of the declining trend in the yearly comparison operative since November 1929. Beginning with May, with a single exception in the volume of orders booked, the comparison with a year previous has shown each month a marked gain. As compared with the six-year average, 1927-32, orders booked in 1933 were 61% and shipments 63% lower.

Employment and Payrolls in Chicago Federal Reserve District Increased from Nov. 15 to Dec. 15—Increase of 20% Noted in Employment During 1933.

The Federal Reserve Bank of Chicago, in reporting that "employment in the Seventh (Chicago) District at the close of 1933 was more than 20% larger than a year earlier, and in about the same volume as in December 1931," stated that "a rise of 3% over the preceding month was affected largely through the return to work in Michigan automobile factories of about 20,000 men laid off during November." In its "Business Conditions Report" of Jan. 31 the Bank further said:

Other manufacturing industries contributed to the rise in the monthly comparison, chemicals increasing employment 7½% and rubber goods industries 1½%. Among the non-manufacturing groups, merchandising and coal mining followed the usual seasonal movement for December, with gains of 8% and 7%, respectively, in their employment volumes. Practically no change in the number of workers was shown by metals, paper and printing, and in public utility concerns. The largest losses reported for the month—11% in construction and 15% in stone, clay, and glass industries—were of a seasonal character.

Aggregate payrolls in December exceeded those of November by 2½%; all groups that showed a rise in employment, except rubber products, contributed to this gain. Four—metals, foods, leather, and paper and printing—advanced wage payments without a corresponding gain in men employed, increases in wage rates as well as longer working hours being responsible for these advances. While total payrolls were more than 25% higher than in December 1932, they were below those of December 1931 by about 15%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Dec. 15 1933.			Per Cent Change from Nov. 15 1933.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products a	831	167,580	$3,142,000	—0.1	+1.9
Vehicles	187	187,098	3,789,000	+15.1	+10.5
Textiles and products	150	31,293	449,000	—4.0	—9.2
Food and products	413	77,780	1,581,000	—4.2	+1.0
Stone, clay and glass	150	7,393	133,000	—14.7	—10.3
Wood products	289	25,547	354,000	—7.8	—7.3
Chemical products	120	18,569	387,000	+7.5	+5.5
Leather products	82	18,322	298,000	—1.9	+1.0
Rubber products b	8	7,100	131,000	+1.7	—2.8
Paper and printing	339	52,445	1,112,000	—0.1	+0.9
Total mfg., 10 groups	2,569	593,127	$11,376,000	+3.0	+3.4
Merchandising c	283	44,939	810,000	+8.2	+6.2
Public utilities	80	80,508	2,228,000	—0.0	—2.4
Coal mining	18	3,886	75,000	+7.2	+11.1
Construction	311	9,444	185,000	—11.2	—16.8
Total non-mfg., four groups	692	138,777	3,298,000	+1.8	—1.1
Total 14 groups	3,261	731,904	$14,674,000	+2.8	+2.3

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Increase of 14% Noted in Department Store Sales During December as Compared with December 1932—Sales of Four of Five Commodities at Wholesale Higher.

"December trends in the merchandising of commodities, both at wholesale and retail, were decidedly favorable, gains over November in the various reporting groups of retail trade being heavier than usual for the month, while in wholesale lines declines were less than seasonal and increases greater than average for the period." The Jan. 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing was taken, further noted:

In the wholesale grocery, hardware, and dry goods trades respective declines in December from the preceding month of 3, ½, and 15% compared with recessions in the 1923-32 average of 7, 11, and 22%, respectively. Drug sales gained 17% in the monthly comparison, as against a seasonal expansion of only 1%; and electrical supply sales expanded 23½%, as compared with an average gain of 8%. Increases over December 1932 were much larger in hardware, dry goods, drugs, and electrical supplies than in the year-ago comparison for November; but the decrease shown in grocery sales totaled larger than a month previous, although the majority of firms reported heavier sales than a year ago. In the calendar year 1933, grocery sales failed to equal those of the preceding year by 5%, the months of July, August, and October alone recording a gain in the yearly comparison; and drug sales likewise totaled smaller, by 10%, with only four months of the year showing increases over 1932. Dry goods, hardware, and electrical supply sales, however, had aggregate gains for the year 1933 over 1932 of 2, 5, and 23%, respectively, as increases in the yearly comparison were recorded in every month subsequent to April. Stocks in all groups totaled larger at the end of 1933 than at the close of the preceding year.

WHOLESALE TRADE IN NOVEMBER 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accounts Outstand'g to Net Sales.
	Net Sales.	Stocks.	Accounts Outstand'g.	Collections.	
Groceries	—6.2	+17.8	—7.1	+1.2	120.8
Hardware	+53.0	+4.1	+7.6	+23.0	246.5
Dry goods	+14.0	+35.9	—5.5	+16.0	282.4
Drugs	+15.0	+0.6	—3.9	+2.0	199.7
Electrical supplies	+56.3	+15.8	+24.3	+24.2	157.0

The expansion in Seventh District department store trade for December over a month previous amounted to 62½% in 1933, representing with one exception (1931), the largest increase in December business on our records (from 1923) and comparing with a gain of 50% in the 1923-32 average for the month. Of the larger cities, Detroit showed the heaviest increase in this comparison—74% —Indianapolis trade graining 70%, Chicago 62%, Milwaukee 45%, and the total for stores in smaller cities 60%. It will

be noted in the table that Chicago business alone recorded a gain for the year 1933 over 1932, but that December gains over the same month a year ago brought the yearly total for the District to within 1% of the 1932 volume. Although the rate of stock turnover in the last four months of the year was slightly slower than in the corresponding month a year previous, turnover for the year 1933 of 3.83 times compared with 3.63 times for 1932.

Retail shoe dealers and the shoe departments of department stores sold a dollar volume in December that was 47% in excess of November sales and 11% heavier than in the same month of 1932. The 1925-32 gain for December over November averaged 37%. With eight months of 1933 failing to show as large sales as in corresponding months a year previous, total sales for the year were 4% less than in 1932. Year-end stocks were 5% heavier than on Dec. 31 1931-32.

The retail furniture trade expanded considerably more than seasonally in December, sales of reporting dealers and department stores aggregating 30% larger than in the preceding month, as against an increase of but 18% in the 1927-32 average for December. Furthermore, a gain of 16% over December a year ago brought sales for the year to 2% above those for 1932. Stocks on Dec. 30 totaled 12% in excess of those held at the close of the preceding year.

Aggregate December sales of 14 reporting chains, operating 2,550 stores in the month, increased 60% over those of the preceding month and were 10% greater than for December a year previous. All groups, which included grocery, drug, five-and-ten-cent stores, cigar, musical instrument shoe, and men's clothing chains, shared in the gain over November, and all except grocery and cigar chains had heavier sales than a year ago. Sales for the calendar year 1933 totaled larger in drugs, musical instruments, and five-and-ten-cent stores than for 1932, but in other groups were less. Aggregate 1933 sales of the 14 chains exceeded those of 1932 by 1%, while average sales per store were 3% heavier.

DEPARTMENT STORE TRADE IN DECEMBER 1933.

Locality.	*Per Cent Change December 1933 from December 1932.*		*% Change Year 1933 from Year 1932.*	*Ratio of December Collections to Accounts Outstanding End of November.*	
	Net Sales.	*Stocks End of Month.*	*Net Sales.*	1933.	1932.
Chicago	+15.8	+28.6	+5.2	28.6	25.0
Detroit	+8.5	—10.5	—13.5	38.0	29.6
Indianapolis	+10.9	+49.9	—1.0	42.0	40.8
Milwaukee	+10.5	+33.0	—3.5	36.2	33.0
Other cities	+21.0	+0.0	—1.9	30.9	27.6
Seventh District	+14.0	+17.7	—1.3	33.9	29.3

Improved Business Conditions in St. Louis Federal Reserve District — Reports on Wholesale and Retail Trade Most Favorable Since Last Summer.

"Continuing the trends noted during the similar period immediately preceding, general business and sentiment in the Eighth (St. Louis) District during the past 30 days developed quite decided improvement," states the Jan. 31 "Monthly Review" of the Federal Reserve Bank of St. Louis, compiled Jan. 22. The "Review" says that "reports relative to trade, both retail and wholesale, were on the whole the most favorable since last summer." We also take the following from the "Review" of the St. Louis Reserve Bank:

In industry seasonal influences making for curtailment of activities were less in evidence than a year and two years earlier, and in certain lines were conspicuously absent. Resumption of activities at numerous manufacturing establishments following the holiday and inventorying period was more rapid than is ordinarily the case. The considerable inventories acquired by merchants during the summer and early fall of 1933 were heavily reduced by the holiday trade and generally freer buying of a routine sort by the public. Since Jan. 1 there has been a well defined disposition to replenish, as reflected in orders placed with producers and the wholesale and jobbing interests. In all lines investigated by this bank except clothing, the volume of December business was in excess of that during the same period in 1932, and in a number of instances greater than in December 1931.

The movement of seasonal merchandise, which had been retarded by unusually mild weather in the fall and early winter, was greatly stimulated by the drop in temperatures during the last half of December. The holiday trade generally through the District, but more particularly in the South, was in considerably larger volume than a year ago. Sales of automobiles in December showed the usual decline from November, but were measurably larger than during the closing month of 1932. Consumption of electricity by industrial plants in the principal cities of the District in December was greater than for the same month during the preceding year. Activities in the iron and steel industry declined in less than the usual amount in December, and shipments of pig iron to District melters reached the highest total for that month since 1929. Production of bituminous coal in fields of the District declined slightly from November to December, and the output for the latter month was moderately smaller than a year earlier.

Weather conditions throughout the District were unusually favorable for agriculture during the fall and early winter. Late crops were harvested and housed with a minimum loss of quantity and quality. In all sections, but more particularly in cotton areas, plowing and preparations for spring crops are considerably in advance of the usual seasonal schedule. Markets for the 1933 tobacco crops opened in late December and early this month, with generally liberal offerings. Due to dissatisfaction of producers with prices, however, sales were temporarily suspended, and the crop is slow in moving into consumptive channels. The trend of cotton prices continued upward, and at the middle of January scored a new high on the present crop. Prices of wheat, corn and oats also advanced sharply in the third week of January, practically recovering the losses sustained during December. Cattle and hogs remained at or about the low levels which have obtained in recent months.

The volume of retail trade in December, as indicated by sales of department stores in the chief cities of the District, was 15.9% greater than for the same month in 1932, and 52.8% larger than the November 1933 total; cumulative total for the 12 months of 1933 was 4.1% smaller than in 1932. Combined December sales of all wholesaling and jobbing firms reporting to this bank were 31% smaller than in November, but 29% greater than in December 1932; cumulative sales of these firms in 1933 were larger by 18% than in 1932. The dollar value of permits issued for new construction in the five largest cities of the District in December was 45.8% smaller than in November and 148.3% more than in December 1932; for the year, value of permits was larger by 88.9% than in 1932. Construction contracts let in the Eighth District in December exceeded those of the preceding month by 309% and the total was 106.5% larger than in December 1932; for the year, the total increased 5.4% over that of the preceding 12 months. Debits to checking accounts in December were 8.6% and 10.7% greater, respectively, than a month and a year earlier; total debits for 1933 were 11.2% smaller than the 1932 aggregate.

Freight traffic of railroads operating in this District, according to officials of the companies, declined in considerably less than the usual seasonal volume in late December. In some classifications the expected recession was entirely absent. As a result of the better than seasonal showing, total loadings for the year 1933 exceeded those of the preceding 12-month period by a slight margin, though the total was still considerably below those recorded in 1931, 1930 and 1929. Mild weather prevailing through the early winter tended to restrict the movement of seasonal commodities, notably fuels. For the country as a whole, loadings of revenue freight in 1933 totaled 19,446,718 cars, against 18,518,905 cars in 1932 and 24,583,757 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 61,258 loads in December, which compares with 64,684 loads in November and 59,513 loads in December 1932. During the first nine days of January the interchange amounted to 17,881 loads, against 17,179 loads during the corresponding period in December and 15,208 loads during the first nine days of January 1933. In 1933 there were 828,320 loads interchanged against 816,732 loads in 1932. Passenger traffic of the reporting lines decreased 7% in December as compared with the same month in 1932. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in December was 105,700 tons, against 97,457 tons in November and 93,766 tons in December 1932. Tonnage handled during 1933 totaled 1,205,916 tons, which compares with 1,292,983 tons in 1932 and 1,170,319 tons in 1931.

The steady improvement in collections, noted during the past several months, continued in December and the first half of January. Particularly favorable results were reported in the South, where higher cotton and rice prices have enabled producers of these commodities to considerably reduce their indebtedness to both merchants and banks. Delays in the marketing of tobacco, occasioned by unsatisfactory prices, unusually heavy rejections and temporary suspension of sales, have tended to restrict liquidation in sections where tobacco is the principal cash crop. January settlements with wholesalers in the main distributing centers were reported generally satisfactory, and measurably larger than a year ago.

Chile Sets Wheat Price—Creates Export Board to Avoid Shortage of Grain—Price of Bread Fixed.

From the New York "Herald Tribune" we take the following (United Press) from Santiago, Chile, Feb. 6:

A law to assure wheat producers a fair price and avoid a wheat shortage was promulgated by the Government to-day. The measure authorizes an agricultural export board to buy wheat in case of overproduction, and take charge of imports in case of a shortage.

The board will pay 60 pesos a quintal (currently $1.60 a bushel), and may fine any one buying wheat at a lower price. Resources are provided by authorizing the Central Bank to discount promissory notes issued by the board to a maximum of 120,000,000 pesos ($12,000,000).

The law fixes the price of bread at 1.40 pesos (14 cents) a kilogram, first class, and 1.30 pesos, popular class.

Sugar Production for 1933-34 Crop Year Will Be Higher, According to Estimates—Consumption in United States Increased During 1933.

According to Willett & Gray's first estimate of the sugar crops of the world for the campaign or crop year 1933-34, the grand total production of cane and beet sugar during this period will be 24,747,459 tons of 2,240 pounds each, as compared with 24,104,718 tons for 1932-33, or an increase of 642,741 tons. The American beet sugar crop was estimated at 1,450,000 tons, as against an actual output of 1,206,656 tons in 1932-33. Cuban production has been fixed by a decree by the Cuban President at 2,315,459 tons, as compared with 1,995,079 tons for the preceding year.

The total consumption of all sugar in the United States during the calendar year 1933 is estimated at 5,270,366 long tons, equal to 93.60 pounds per capita, and compares with 5,213,961 tons in 1932, or 93.29 pounds per capita, an increase of 56,405 tons. The average yearly increase in total consumption in the United States for 111 years was given as 4.841%.

The following statistics are taken from Willett & Gray's annual number of the "Weekly Statistical Sugar Trade Journal" dated Jan. 11 1934:

CONSUMPTION OF SUGAR IN THE UNITED STATES.

Refined and (or) Consumption Value.

(In Tons of 2,240 lbs.)

	1933.	1932.	1931.
Consumption of Sugar Manufactured by U. S. Cane Sugar Refiners—			
Through U. S. Atlantic Ports of New York, Boston, Philadelphia and Baltimore	2,088,649	2,175,044	2,319,239
Through Port of New Orleans	425,309	487,560	539,085
Through Savannah, Galveston and Texas City	234,369	214,354	272,562
Through San Francisco	606,024	568,820	700,851
Total	3,354,351	3,445,778	3,831,737
Consumption of White and Raw Sugar Directly to Trade—			
Insular and foreign white and raw sugar through all United States ports	776,180	668,044	522,649
Consumption of beet sugar manufactured by United States beet sugar factories	1,139,835	1,100,139	1,120,818
Total consumption of all sugar in the United States	5,270,366	5,213,961	5,475,204

Year—	Total Consumption.	Per Capita.	Inc. or Dec. from Previous Year.
1933	5,270,366 tons as above	93.60 lbs.	+ 1.082%
1932	5,213,961 tons as above	93.29 lbs.	— 4.771%
1931	5,475,204 tons as above	98.47 lbs.	— 2.218%
1930	5,599,377 tons	99.37 lbs.	— 3.641%
1929	5,810,980 tons	108.13 lbs.	+ 4.842%
1928	5,542,636 tons	104.27 lbs.	+ 4.636%
1927	5,297,050 tons	100.95 lbs.	— 6.600%
1926	5,671,335 tons	109.30 lbs.	+ 2.927%
1925	5,510,060 tons	107.50 lbs.	+13.505%
1924	4,854,479 tcns	95.90 lbs.	+ 1.544%

Recapitulation.

Apportionment Among the Various Producers—	1933. Tons.	1932. Tons.	1931. Tons.
American Sugar Refining Co.'s production	854,132	946,168	1,028,931
Other United States refiners' production	2,500,219	2,499,610	2,802,806
Beet Sugar factories' production	1,139,835	1,100,139	1,120,818
United States direct consumption of white sugars	776,180	668,044	522,649
Total	5,270,366	5,213,961	5,475,204
Consumption Consisted of—			
Louisiana and Florida (cane)	262,631	133,717	171,796
United States beet	1,139,835	1,100,139	1,120,818
Hawaii (cane)	825,751	854,346	806,916
Virgin Islands (St. Croix) (cane)	3,795	3,615	1,613
Porto Rico (cane)	660,040	759,913	624,431
Philippine Islands (cane)	1,035,738	869,369	679,968
Total domestic	3,927,790	3,721,099	3,405,542
Cuba (cane) on which tariff concession is allowed	1,335,707	1,470,753	2,036,217
Total preferential and non-dutiable sugars	5,263,497	5,191,852	5,441,759
Foreign consumed on which full duty assessed	6,869	22,109	33,445
Total	5,270,366	5,213,961	5,475,204

SUGAR CROPS OF THE WORLD (IN TONS).
(*Willett & Gray's New Crop Estimates*)

	Harvesting Period.	1933-34.	1932-33.	1931-32.
United States—Louisiana	Oct.-Jan.	180,000	198,892	139,834
Florida	Dec.-Apr.	45,000	32,143	21,094
Porto Rico	Jan.-June	876,000	744,918	886,098
Hawaiian Islands	Nov.-June	919,000	924,595	915,493
Virgin Islands, W. I.	Jan.-June	7,000	4,230	4,087
Cuba c	Dec.-June	2,315,459	1,995,079	2,602,864
British West Indies—Trinidad	Jan.-June	125,000	120,763	97,564
Barbados	Jan.-June	100,000	96,021	82,834
Jamaica	Jan.-June	66,000	55,364	58,506
Antigua	Feb.-July	20,000	24,175	19,230
St. Kitts	Feb.-Aug.	22,000	24,166	19,969
Other British West Indies	Jan.-June	7,000	7,526	6,170
French West Indies—Martinique	Jan.-July	47,000	46,835	45,160
Guadeloupe	Jan.-July	37,000	36,137	34,999
San Domingo	Jan.-June	375,000	359,647	427,621
Hayti	Dec.-June	26,000	25,302	20,947
Mexico	Dec.-June	190,000	209,576	232,260
Central America—Guatemala	Jan.-June	32,000	30,850	36,324
Other Central America	Jan.-June	73,000	75,803	66,743
So. Amer.—Demerara—Oct., Dec. &	May-June	130,000	135,000	148,504
Surinam	Oct.-Jan.	18,000	17,000	14,000
Venezuela	Oct.-June	20,000	23,324	20,187
Ecuador	June-Jan.	20,000	20,000	23,432
Peru	Jan.-Dec.	425,000	c421,287	c395,895
Argentina	June-Nov.	325,000	348,230	346,470
Brazil	Oct.-Sept.	1,000,000	950,000	1,015,227
Total in America	--------	7,400,459	6,926,863	7,681,512
British India	Dec.-May	4,675,000	4,651,000	3,970,000
Java	May-Nov.	500,000	c1,380,449	c2,569,390
Formosa and Japan	Nov.-June	790,000	797,678	1,147,550
Philippine Islands	Nov.-June	1,400,000	1,145,341	982,776
Total in Asia	--------	7,365,000	7,974,468	8,669,716
Australia	June-Nov.	608,000	538,022	609,659
Fiji Islands	June-Nov.	125,000	135,241	79,725
Total in Australia and Polynesia		733,000	673,263	689,384
Egypt	Jan.-June	115,000	168,251	144,362
Mauritius	Aug.-Jan.	240,000	247,029	163,210
Reunion	Aug.-Jan.	60,000	54,312	42,921
Natal	May-Jan.	380,000	358,908	325,700
Mozambique	May-Oct.	85,000	95,000	70,623
Total in Africa		880,000	923,500	746,816
Europe-Spain	Dec.-June	21,000	19,671	25,740
Total cane sugar crops		16,399,459	16,517,765	17,813,168
Europe—Beet—Germany	Sept.-Jan.	1,350,000	1,065,992	1,567,042
Czecho-Slovakia	Sept.-Jan.	515,000	627,569	801,921
Austria	Sept.-Jan.	175,000	164,905	162,568
Hungary	Sept.-Jan.	115,000	103,410	125,251
France	Sept.-Jan.	900,000	1,015,370	870,606
Belgium	Sept.-Jan.	240,000	264,254	203,845
Holland	Sept.-Jan.	285,000	243,008	174,590
Russia and Ukraine	Sept.-Jan.	1,000,000	800,000	1,512,000
Poland	Sept.-Jan.	360,000	422,139	499,275
Sweden	Sept.-Dec.	290,000	235,351	143,611
Denmark	Sept.-Jan.	230,000	191,770	122,000
Italy	Aug.-Oct.	295,000	322,875	367,876
Spain	July-Feb.	274,000	263,533	401,188
Switzerland	Sept.-Jan.	7,000	6,900	6,100
Bulgaria	Sept.-Jan.	30,000	29,311	28,811
Rumania	Sept.-Jan.	140,000	48,710	48,544
Great Britain and Ireland b	Sept.-Jan.	450,000	336,362	242,829
Jugoslavia	Sept.-Jan.	68,000	85,883	90,092
Other countries	Sept.-Jan.	119,000	95,676	68,092
Total in Europe		6,843,000	6,323,018	7,436,241
United States—Beet b	July-Jan.	1,450,000	1,206,656	1,025,217
Canada—Beet b	Oct.-Dec.	55,000	57,279	48,254
Total beet sugar crops		8,348,000	7,586,953	8,509,712
Grand total—Cane and beet sugar		24,747,459	24,104,718	26,322,880
Estimated increase in the World's production		642,741	a2,218,162	a2,154,136

a Decrease. b Refined sugar. c Under international agreement.

Production of Flour Increased During January.

General Mills, Inc., in presenting its summary of flour-milling activities from figures representing 90% of all four mills in the principal flour-milling centres of the United States, reports that 5,565,063 barrels of flour were produced during the month of January 1934. This compares with a production of 5,176,231 barrels in the preceding month and 5,302,129 barrels in the corresponding period last year.

During the seven months ended Jan. 31 1934 flour output by the same mills amounted to 36,417,741 barrels as against 39,729,778 barrels during the same period in the preceding year. The summary follows:

PRODUCTION OF FLOUR.

	—Month of January— 1934.	1933.	—7 Mos. End. Jan. 31— 1934.	1933.
Northwest	1,424,338	1,283,580	9,424,972	9,842,490
Southwest	1,900,809	1,960,687	12,717,885	13,979,338
Lake Central and Southern	1,860,855	1,790,797	12,042,541	13,828,274
Pacific Coast	379,061	267,065	2,232,343	2,079,676
Grand total	5,565,063	5,302,129	36,417,741	39,729,778

Shipments of Raw Sugar to United States from Puerto Rico Decrease—Refined Shipments Higher During Period from Jan. 1 to Feb. 3.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to Feb. 3 totaled 35,610 short tons—a decrease of 15.3% when compared with shipments of 42,028 tons during a similar period last year, the New York Coffee and Sugar Exchange announced on Feb. 3. Refined shipments, however, were higher, totaling 16,956 tons against 12,000 tons last year—a gain of 41.4%.

President Roosevelt in Message to Congress Proposes System of Sugar Quotas—Urges Amendment to AAA to Make Sugar Beets and Sugar Cane Basic Agricultural Commodities—Proceeds of Processing Tax to Compensate Farmers—Executive Possess Power to Reduce Tariff.

President Roosevelt, in a message to Congress on Feb. 8 proposed a system of sugar quotas, the application of which, he said "would immediately adjust market supplies to consumption, and would provide a basis for reduction of production to the needs of the United States market."

The President stated that "consumers have not benefited from the disorganized state of sugar production here and in the insular regions." He recommended that "the Agricultural Adjustment Act should be amended to make sugar beets and sugar cane basic agricultural commodities. It then will be possible" he said, "to collect a processing tax on sugar, the proceeds of which will be used to compensate farmers for holding their production to the quota level. A tax of less than one-half cent a pound would provide sufficient funds." He further said that "consumers need not and should not bear this tax. It is already within the executive power to reduce the sugar tariff by an amount equal to the tax." A Washington dispatch Feb. 8 to the New York "Times" said:

His [the President's] immediate purposes are to stabilize sugar prices in the United States, rehabilitate the industry and increase the purchasing power of Cuba for American products.

An opening wedge for eventually shifting sugar to the free list was seen in the message by many members of Congress.

A bill to make sugar beets and sugar cane basic commodities was immediately introduced by Senator Costigan, and a similar measure was being drafted for introduction in the House of Representative Jones of Texas. All indications were that they would be rushed through.

Some opposition was expected from the Republican side and from members from the sugar-beet States due to limitations placed on the future production of beets. But Republicans and Democrats alike, it was argued, were generally gratified over the opportunity to remove sugar from the log-rolling common in tariff considerations.

The issuance of the President's message was preceded by White House Conference; on Feb. 2 regarding which Associated Press advices from Washington said in part:

A sugar program which includes making the sweet a basic agricultural commodity and a new stabilization pact to put the producing interests supplying the United States on a quota basis was drawn today at a White House conference. After the conference with the President, in which State Department and Farm Adjustment Administration officials participated, it was said that details were to be worked out in the next few days. An announcement by Mr. Roosevelt is expected then.

The idea of making sugar a basic agricultural commodity and the revival of the stabilization pact which failed last year is in accord with plans drawn by the Farm Administration's sugar section, headed by A. J. S. Weaver.

Weeks ago the White House gave tentative approval to the inclusion of sugar in the farm adjustment act and also to benefit payments contemplated to domestic producers. The quota arrangement was held in abeyance pending further study of the Cuban and Philippine situation by the President. It was understood that Mr. Roosevelt directed the Farm Administration to-day to proceed with its quota plans but that he would scan proposed figures carefully.

Officials, including those of the State Department, have frequently said that any stabilization arrangement must be predicated on the idea of a quota which would help that island toward economic rehabilitation.

Secretary Hull and Sumner Welles, head of the Latin-American division of the department, participated in the discussions with Mr. Roosevelt to-day, as did Henry A. Wallace, Secretary of Agriculture, and Mr. Weaver.

The President's message to Congress follows:

To the Congress:

Steadily increasing sugar production in the continental United States and in insular regions has created a price and marketing situation prejudicial to virtually every one interested. Farmers in many areas are threatened with low prices for their beets and cane, and Cuban purchases of our goods have dwindled steadily as her shipments of sugar to this country have declined.

There is a school of thought which believes that sugar ought to be on the free list. This belief is based on the high cost of sugar to the American consuming public.

The annual gross value of the sugar crop to American beet and cane growers is approximately $60,000,000. Those who believe in the free importation of sugar say that the 2 cents a pound tariff is levied mostly to pro-

tect this $60,000,000 crop and that it costs our consuming public every year more than $200,000,000 to afford this protection.

I do not at this time recommend placing sugar on the free list. I feel that we ought first to try out a system of quotas with the three-fold object of keeping down the price of sugar to consumers, of providing for the retention of beet and cane farming within our continental limits, and also to provide against further expansion of this necessarily expensive industry.

Consumers have not benefited from the disorganized state of sugar production here and in the insular regions. Both the import tariff and cost of distribution, which together account for the major portion of the consumers' price for sugar, have remained relatively constant during the past three years.

This situation clearly calls for remedial action. I believe that we can increase the returns to our own farmers, contribute to the economic rehabilitation of Cuba, provide adequate quotas for the Philippines, Hawaii, Puerto Rico and the Virgin Islands, and at the same time prevent higher prices to our own consumers.

The problem is difficult, but can be solved if it is met squarely and if small temporary gains are sacrificed to ultimate general advantage.

Amendment to AAA.

The objective may be attained most readily through amendment of existing legislation. The Agricultural Adjustment Act should be amended to make sugar beets and sugar cane basic agricultural commodities. It then will be possible to collect a processing tax on sugar, the proceeds of which will be used to compensate farmers for holding their production to the quota level. A tax of less than one-half cent per pound would provide sufficient funds.

Consumers need not and should not bear this tax. It is already within the Executive power to reduce the sugar tariff by an amount equal to the tax. In order to make certain that American consumers shall not bear an increased price due to this tax, Congress should provide that the rate of the processing tax shall in no event exceed the amount by which the tariff on sugar is reduced below the present rate of import duty.

By further amendment to the Agricultural Adjustment Act, the Secretary of Agriculture should be given authority to license refiners, importers and handlers to buy and sell sugar from the various producing areas only in the proportion which recent marketings of such areas bear to total United States consumption.

The average marketings of the past three years provide on the whole an equitable base, but the base period should be flexible enough to allow slight adjustments as between certain producing areas.

The use of such a base would allow, approximately, the following preliminary and temporary quotas:

Item—	*Short Tons.*
Continental beets	1,450,000
Louisiana and Florida	260,000
Hawaii	935,000
Puerto Rico	821,000
Philippine Islands	1,037,000
Cuba	1,944,000
Virgin Islands	5,000
Total	6,452,000

The application of such quotas would immediately adjust market supplies to consumption, and would provide a basis for reduction of production to the needs of the United States market.

Furthermore, in the negotiations for a new treaty between the United States and Cuba to replace the existing commercial convention, which negotiations are to be resumed immediately, favorable consideration will be given to an increase in the existing preferential on Cuban sugars to an extent compatible with the joint interests of the two countries.

In addition to action made possible by such legislative and treaty changes, the Secretary of Agriculture already has authority to enter into codes and marketing agreements with manufacturers which would permit savings in manufacturing and distributing costs. If any agreements or codes are entered into, they should be in such form as to assure that producers and consumers share in the resulting savings

FRANKLIN D. ROOSEVELT.
The White House, Feb. 8 1934.

Cuba Reported Mildly Disappointed by Roosevelt Sugar Plan.

From the New York "Journal of Commerce" we take the following (United Press) from Havana (Cuba), Feb. 8:

Cuban reaction to President Roosevelt's sugar marketing proposal to-day was one of mild disappointment. The suggested quota of 1,944,000 short tons for Cuba was less than some sugar circles had hoped for, by 56,000 short tons.

President Carlos Mendieta excused himself from comment, as he had no desire to embarrass President Roosevelt's plans in any way. Cuba had hoped for an allotment of about 2,000,000 long tons. The suggested quota, however, represents a 15% increase compared with last year's tentative agreement, or an additional 244,000 short tons.

Interest in sugar circles turned immediately to the proposition in the proposed quota between raw and refined sugar and also whether President Mendieta would leave undisturbed former President's Grau's decree setting 1934 production at 2,315,459 long tons.

[Editor's Note: No reference was made in the President's message to refined sugar.]

Conservative economic advisers are now urging President Mendieta to limit production to 2,000,000 long tons, since Cuba's maximum marketing prospects are unlikely to exceed 2,818,000 tons, and there is nearly 1,000,000 tons of manufactured sugar on hand. Under the Chadbourne plan, 260,000 tons of the latter must be released.

Javan Sugar Production Decreased.

Java has accomplished a reduction in sugar production of 46.3% during the present season according to information received Feb. 8, by B. W. Dyer & Co., sugar economists and brokers, from their correspondent in Semarang, Java. The correspondent states that the Javan production for the 1933-34 season is 1,379,186 long tons compared with 2,569,254 tons, during the previous season, a reduction of 1,190,068 tons. It is further stated:

The present season's crop represents a decrease of more than 1,500,000 long tons from the peak crop for Java produced in the 1928-29 season which amounted to 2,938,918 tons. The crop curtailment in Java is expected to be continued through the 1934-35 season. Present estimates of the crop for that season by B. W. Dyer & Co. place the probable production at 540,000 long tons.

Closing Date of Campaign for Signing of Cotton Acreage Adjustment Contracts Extended to Feb. 15—Limits of Minimum Lint Production Acreage Reduced from 100 to 75 Pounds.

The closing date of the sign-up campaign for 1934-35 cotton acreage adjustment contracts has been extended to Feb. 15, it was announced on Jan. 30 by the Agricultural Adjustment Administration. The Administration further said:

At the beginning of the campaign it was stated that contracts would be accepted until Jan. 31 1934. However, delay of necessary supplies in reaching field workers, and the fact that many county organizations were just finishing work in connection with pooling of cotton options and other sign-up campaigns, combined with a demand for lowering the minimum per acre poundage to 75 pounds by farmers who wished to co-operate but found themselves barred by the 100-pound limit, resulted in the decision that cotton reduction contracts offered to the Secretary of Agriculture would be received up to and including Feb. 15 1934.

The ruling announced to-day reduces the minimum lint production per acre requirement from 100 pounds to 75 pounds; thus making land which produced an average of over 75 pounds of lint per acre during the base period eligible for inclusion in a contract, if other conditions of eligibility have been fulfilled.

Secretary of Agriculture Henry A. Wallace made the following statement concerning the extension of time:

Because unavoidable delays have developed it has been decided, in order that all producers of cotton who desire to participate in the benefits of the 1934-35 acreage adjustment program may have adequate opportunity to submit their contracts, offers to rent cotton lands for the years 1934-35 will be received up to and including Feb. 15 1934.

Cully A. Cobb, Chief of the Cotton Section, expressed satisfaction with the manner in which the sign-up campaign was moving. He is quoted as follows:

Field forces have been so busily engaged in contacting producers, examining farms and in other necessary routine, that they have not had an opportunity to consolidate the results of the past months' campaign. However, from each of the 16 States in which farmers are signing contracts we have reports of splendid progress. For example, workers in Alabama believe they will have practically completed the sign-up by Wednesday [Jan. 31]. Arkansas State leaders anticipate finishing by Feb. 10. Georgia and Mississippi are near completion, while field workers in other States have indicated similar encouraging headway. In fact, nobody has asked for an extension beyond Feb. 15.

Unquestionably a great majority of cotton producers will be signed up before Feb. 15.

Wheat Adjustment Payments up to Feb. 2 Totaled $43,716,794—Checks Sent by AAA to 519,644 Farmers in 35 States.

Payments in the wheat adjustment program of the Agricultural Adjustment Administration have reached a total of $43,716,794 made to 519,644 farmers in 35 States, it was announced Feb. 2. All except about 50 counties have submitted their contracts to the Administration, and these are expected soon. More than 1,700 counties have had contracts approved by the county acceptance unit, but many of these remain to be individually audited before payment. The Administration further announced:

The payments announced to-day are the first instalment of 20 cents a bushel on each farmer's allotment. The second payment of eight cents a bushel, from which the operating costs of each county production control association will be deducted, is scheduled to be made after wheat growers have shown that they have complied with the terms of the wheat contract.

Payments by States as represented by the county totals up to Jan. 30 are:

Arizona	$11,622	Minnesota	$516,361	Oregon	$1,137,759
California	535,268	Missouri	928,124	Pennsylvania	144,815
Colorado	1,147,638	Montana	736,465	South Dakota	2,814,720
Delaware	56,751	Nebraska	3,410,789	Tennessee	77,277
Idaho	1,598,886	New Jersey	7,169	Texas	2,923,528
Illinois	1,480,590	New Mexico	320,697	Utah	410,051
Indiana	1,166,936	New York	25,978	Virginia	355,466
Iowa	255,801	Nevada	15,985	Washington	2,784,728
Kansas	14,529,392	North Carolina	31,561	West Virginia	15,481
Kentucky	159,227	North Dakota	720,887	Wisconsin	45,531
Maryland	518,042	Ohio	1,096,375	Wyoming	170,934
Michigan	513,731	Oklahoma	2,383,084		

Raw Silk Imports in January 1934 Off 25,138 Bales as Compared with Same Period Last Year—Deliveries to American Mills Increased Sharply Over Preceding Month—Inventories Declined During January.

According to the Federated Textile Industries, Inc., successor to the Silk Association of America, Inc., raw silk imports into the United States during January 1934 totaled 27,976 bales, 4,647 bales under December 1933 and 25,138 bales below January 1933. Deliveries to American mills during January 1934 were 40,942 bales, or 13,983 bales above the preceding month and 5,262 bales below the same period in 1933. Raw silk in storage in warehouses was 83,820 bales at Feb. 1 1934, as compared with 96,786 bales a month previous and 69,747 bales a year ago. Approximately 32,200 bales of Japan silk were in transit at the end of January 1934 as against 27,200 bales at Dec. 31 1933 and 25,700 bales at Jan. 31 1933. The statement of the Federated Textile Industries, Inc. follows:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	European.	Japan.	All Other.	Total.
In storage Jan. 1 1934	5,226	87,048	4,512	96,786
Imports, month of January 1934.x	306	27,093	577	27,976
Total available during January 1934	5,532	114,141	5,089	124,762
z In storage, Feb. 1 1934	5,202	74,845	3,773	83,820
Approx. deliveries to American mills during Jan. 1934.y	330	39,296	1,316	40,942

SUMMARY.

	Imports During the Month.			In Storage at End of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January	27,976	53,114	52,238	z83,820	69,747	62,905
February	-----	23,377	53,574	-----	60,459	70,570
March	-----	22,289	38,866	-----	43,814	62,675
April	-----	41,134	30,953	-----	43,038	57,849
May	-----	44,238	34,233	-----	40,125	59,159
June	-----	47,435	31,355	-----	33,933	53,048
July	-----	62,348	36,055	-----	51,684	50,721
August	-----	46,683	61,412	-----	55,515	52,228
September	-----	49,470	56,859	-----	73,800	49,393
October	-----	48,346	58,775	-----	93,625	54,465
November	-----	32,319	47,422	-----	91,122	57,932
December	-----	32,623	45,453	-----	96,786	62,837
Total	-----	503,376	547,195	-----	-----	-----
Monthly average	-----	41,948	45,600	-----	62,804	57,815

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January	40,942	46,204	58,793	32,200	25,700	48,500
February	-----	32,665	45,909	-----	28,100	31,000
March	-----	38,934	46,761	-----	39,100	28,800
April	-----	41,910	35,779	-----	40,200	34,800
May	-----	47,151	32,923	-----	42,300	30,800
June	-----	53,627	37,466	-----	41,500	31,100
July	-----	44,597	38,382	-----	38,600	43,200
August	-----	42,852	59,905	-----	48,800	43,400
September	-----	31,185	59,694	-----	48,300	42,800
October	-----	28,521	53,703	-----	37,100	44,700
November	-----	34,822	43,955	-----	37,200	50,200
December	-----	26,959	40,548	-----	27,200	51,400
Total	-----	469,427	553,818	-----	-----	-----
Monthly average	-----	39,119	46,151	-----	37,842	40,058

x Covered by European Manifests Nos. 1 to 5 inclusive, Asiatic Manifests Nos. 1 to 18 inclusive. y Includes re-exports. Stocks at warehouses include Commodity Exchange, Inc. certified stocks 4,750 bales. z Includes 128 bales held at terminals.

United States Exports of Rayon Yarns During 1933 at Record Level—1,109,588 Pounds Exported as Compared with 653,258 Pounds in 1932, Previous High Year.

Exports of rayon yarns from the United States during 1933 totaled 1,109,588 pounds, valued at $565,920, compared with 653,258 pounds, valued at $428,713, for 1932, according to statistics compiled by the Textile Division, United States Department of Commerce. The year's exports of rayon yarn established a record for all time, being approximately double the amount exported during 1932, the previous record shipments, and five times the exports for 1929, statistics show. An announcement issued Jan. 26 by the Department of Commerce further said:

Practically all of this export trade in rayon yarn was with countries of Latin America. Mexico continued to be the chief export market, and accounted for 763,689 pounds, or approximately 70% of the total foreign shipments during 1933. Cuba retained second position, exports to that market totaling 203,747 pounds, an increase compared with 1932.

Colombia ranked in third position as an export outlet for American rayon yarns during 1933, with exports to that market totaling 98,877 pounds. Other important markets were Canada, 13,710 pounds; Venezuela, 10,644 pounds; Spain, 6,338 pounds; Chile, 5,816 pounds; Nicaragua, 2,084 pounds; and all others, 5,263 pounds.

Imports of rayon yarn and other synthetic textile fibers into the United States during 1933 totaled 1,202,746 pounds, compared with 164,446 pounds in 1932, an increase of 1,038,290 pounds, according to the statistics.

Imports, it was pointed out, were small in relation to the domestic products of 207,500,000 pounds of rayon yarn and to the imports during 1927 totaling 16,250,000 pounds.

Rayon yarns imported into the United States during 1933 originated largely in Italy. France, Germany and the Netherlands are shown as other important foreign sources of imports.

Waste imports during the year totaled 2,680,135 pounds, the largest quantity on record since June 1929, when receipts from foreign sources totaled 4,071,000 pounds. Italy, Germany, Japan and the Netherlands are shown as the chief sources of supply during the year.

Imports of staple fiber also reached record proportions during the year and totaled 3,362,977 pounds, it was stated.

Minor Changes Made in Rug Prices at Opening of Spring Offerings—Higher Prices Planned by March 1—Largest Attendance of Buyers at Opening Since Showing of Fall 1929.

The largest attendance of buyers at a seasonal opening since the fall showing of 1929 viewed the introduction to the trade of Spring carpet and rug lines on Feb. 5. Prices remained unchanged from the Fall quotations except for some minor price alterations, but announcements were made by some of the leading manufacturers that their prices would be advanced on or before March 1 and goods remaining undelivered on that date would be subject to the new levels. With regard to the price changes, and sales on the opening day, the New York "Journal of Commerce" of Feb. 6 said in part:

There was but one reduction of importance announced and that was on cut-order terms. Bigelow-Sanford Carpet Co., Inc., took the initiative, adopting terms of plus 25, less 15, against the general terms in the market of plus 30, less 10. The new price was met by most carpet manufacturers yesterday.

The standard 4 2-3 row axminster construction was reduced 50c. a rug by those manufacturers that formerly had an $18 figure for the 9x12 size, leveling all makes off to the same figure. It is understood, however, that the price is only temporary and will be increased at least 75c. by March 1.

In wilton yard goods there were some minor adjustments, but they were not considered of any great importance, and impartial observers believed that the reductions might tend to stimulate some early sales on these types.

Although it is not usual for business to be booked the opening day, several buyers started to leave commitments in showrooms in the forenoon. And the indications of an advance in prices within four weeks is expected to result in the buying tempo being increased to-day instead of to-morrow as is usually the case at an opening.

Even buyers commented upon the activity, many claiming that there was less hesitancy within their ranks than they had seen since the boom period.

On Feb. 6, the second day of the Spring floor covering market, buyers were placing business, apparently satisfied that prices are firm and that they might be advanced very shortly. As to some further minor changes in prices the New York "Journal of Commerce" of Feb. 7 said:

Further minor adjustments in price lists were made yesterday by several mills in getting their quotations in line with the market. These changes, however, were not disturbing the strong tone of the market.

Reporting the market of Feb. 7, the paper previously quoted, in its issue of Feb. 8, said:

Buying in the market Feb. 7 was reported satisfactory by several offices and the general results of the current seasonal opening are considered satisfactory. Few buyers had left the market and many indicated that they would stay longer than usual.

There was some buying hesitancy reported, but it was not considered serious. The price tone was firm, despite some downward revisions on medium priced sheen types.

At the fourth day of the opening (Feb. 8) some wilton carpet offerings which were reduced on Feb. 5 were sent to higher levels and delivery at the new price was not extended beyond the close of the month.

Petroleum and Its Products—Differences over Marketing Agreements Seen Smoothed out—Ickes Proposes Two-Mills Tax on Oil to Finance Oil Administration—Revision of Code Made by Oil Administration — Texas Railroad Commission Boost's State Allowable Above Federal Allocation.

Developments in Washington continued to hold the center of the stage in the oil industry as representatives of the companies signatory to the marketing and gasoline stabilization pool agreements struggled to reconcile differences within the industry over some of the provisions of the agreement.

Earlier in the week, it was unofficially reported from the Capital City that several of the major companies had voiced dissatisfaction with some of the provisions of the marketing agreements and favored complete abandonment of the agreement. However, as the week closed, it was indicated the differences had been smoothed over and the conferring groups would reach a favorable decision in the immediate future.

A tax of 1-10 of a cent a barrel on oil at the well and another, 1-10 cent on oil when it reaches the refinery to finance the oil administration was suggested Monday to the House Ways and Means Committee by Harold L. Ickes, oil administrator. Mr. Ickes also suggested jumping the import tax on oil from ½ cent to 1 cent a gallon.

After the committee hearing, Mr. Ickes said that he did not discuss the question of "hot oil" a tax on which has been proposed in an amendment by Rep. McClintic (Dem., Okla.). The taxes that he proposed, however, he added, would aid that situation by reducing illegal production of oil through the closed check which would be afforded in Federal collection of the tax. The plan has the support of the Planning and Co-ordinating Committee, he said.

Another announcement emanating from the oil administration at the start of the week was the cancellation of one section of the oil code and the issuance of new regulations covering withdrawals. The changes were made, Mr. Ickes said, in order to assure adequate supplies of crude oil for small refiners, while preventing excessive withdrawals of crude oil from storage.

At the same time the oil administrator announced the appointment of J. H. Marshall, of the P. A. B., and R. G. Lowe, an attorney of the board, as his representatives on the board of governors, as an executive committee to supervise operation of the gasoline stabilization pool provided for in the recently approved purchase agreement submitted to the oil industry.

The addition of a paragraph to rule 25 of Article V of the code to require manufacturers of used or reclaimed oil to brand their products so as to clearly show that they were made from used oil was announced by the oil administrator.

Reclaimed oil products are made from oil previously used, such as that drained from crankcases, the impurities being removed by processing.

"I have cancelled section 3 of article IV of the oil code which permitted refiners without permission to withdraw crude oil from storage when supplies were not available with economic distances," the administrator stated. "That provision led to evasions of section 2 of article III, which requires withdrawals from storage to be apprvoved by the planning and co-ordinating committee.

"Under section 3 of article IV refiners were not required to notify regional committees of the planning and co-ordinating committee representing the industry until after they had withdrawn the oil. Refiners frequently made excessive withdrawals, and reported them later.

"I consider it necessary that there shall be a closer supervision over such withdrawals from storage to prevent supplies obtained in this manner from upsetting the general program of balancing production with consumption demand, and I feel that this will be impossible without the elimination of section 3 of article IV.

"It is of paramount importance, however, that refiners have available at all times adequate supplies of crude, particularly the small independent refiners, to insure to these and other refiners ample working stores. I have issued regulations under Section 2 of Article III permitting withdrawals authorized by the planning and co-ordinating committee."

Under the McClintic amendment to the tax bill, payment of fees to informers divulging "bootleggers of hot oil" so that re-examination of income tax returns of such operators might be made by Federal authorities was proposed.

After representatives of the Texas Railroad Commission met with no success in their efforts in Washington to have the Oil Administration raise the State's allowable, the Commission Monday issued an order advancing the allowable oil total for the State 13,700 barrels daily, bringing the total to 896,750 barrels a day, compared with 884,000 barrels daily allowed Texas under the Federal allocation of oil production.

This is the first order of the Commission placing allowable output in Texas above the legal limit fixed by Oil Administrator Ickes. As the week closed, no answer had been made by the Oil Administration to this independent action, but oil men expect the Administration to take steps to regain control of the State's output.

While in Washington members of the Commission complained to Mr. Ickes about the comparatively large amount of gasoline being shipped from California to the East Coast and to Continental Europe. California ships approximately 34,000 barrels of gasoline daily to the East Coast and substantial shipments of gasoline to Europe. The Commissioners claimed that this market should be supplied from fields east of the Rockies and brought up the point of "regional markets." The Oil Administration made no comment on the situation.

Following Mr. Ickes' indignant denial that any official of the Oil Administration had suggested penalizing major units in the industry because of their use of advertising, H. K. McCann, President of McCann, Erickson, Inc., advertising agents, whose original statement making the charges brought forth Mr. Ickes' denial answered the Oil Adminsistrator's statement denying the charge.

"I am delighted to find Secretary Ickes disavowing those who would set up a policy in behalf of the Government whereby advertising would be penalized. My information as to what happened in the oil-gasoline war in the District of Columbia is different from that now given by the Secretary. I was advised that Dr. Frey of the Petroleum Co-ordinating Committee did request that the non-advertised products be permitted to sell at a lesser price than the advertised grade of gasoline. If Dr. Frey was not speaking for the Government then I and others interested in advertising will be glad to accept the disavowal by the Secretary of the Interior in the interest of all advertisers."

Daily average crude oil production throughout the United States for the week ended Feb. 3 dipped 101,100 barrels from the previous week, totaling 2,121,650 barrels, compared with the February Federal allotment of 2,183,000 barrels daily, reports to the American Petroleum Institute disclosed.

A sharp decline in production in Oklahoma, where operators are in the habit of letting their wells run heavily during the early part of the month and then pinching them back sharply in the final half, was the major factor in bringing down production, the Oklahoma total dipping to nearly 84,000 barrels daily less than in the previous week. While output in Texas was off slightly on the week, at 890,300 barrels, it was still sharply above the Federal allowable of 884,000 barrels daily average. California brought down output for the week by some 8,000 barrels.

An appeal was made late in the week by the Central Pennsylvania Oil Producers' Association to Secretary Ickes asking him to secure an advance in the posted prices of crude oil.

The resolution said that "since Oct. 5 prices of refined products manufactured from Pennsylvania-grade crude oil have increased to such an extent that products of a barrel of Pennsylvania crude yield 55 to 60 cents more than on Oct. 5." The group also endorsed Mr. Ickes' plan for a tax of two mills a barrel at the refinery to help curb production of "hot oil."

Stocks of domestic and foreign crude oil last week were off 950,000 barrels from the previous week, totaling 341,476,000 barrels, against 342,417,000, Mr. Ickes announced. The dip, which followed an increase of 97,000 barrels in the previous week, comprised a drop of 1,088,000 barrels in domestic stocks and a jump of 138,000 in foreign stocks.

There were no price changes this week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.00
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—GASOLINE PRICE WAR SEEN ENDED—ICKES INDICATES RETURN TO PRICE CONTROL PLAN IF WARS CONTINUE—NEW YORK STANDARD RAISES GASOLINE PRICES.

A bitter price struggle which broke out in Washington, D. C., over last week-end and which, for a while, brought the possibility of Federal price control, again to the fore, was seen ended by Harold L. Ickes in the middle of the week after conferences with leaders in the industry.

The war, which started last Saturday when the Standard Oil Co. of New Jersey reduced service station prices of gasoline ½ cent a gallon, followed by an additional cut of ½ cent a gallon on Monday, spread down into Memphis, Tenn., where the Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, reduced service station prices 2 cents a gallon. The revised schedule posted for the three grades of gasoline at 7½ cents, 9 cents and 11 cents, respectively, in both Washington and Memphis, taxes excluded.

Mr. Ickes warned the industry that unless the war was stopped, the Oil Administration would be forced to return to the proposed Federal price control plan, which was dropped after its opponents in the industry had submitted substitute marketing and stabilization plans to Mr. Ickes which he had approved, with some revisions.

The war was due to unsettled conditions in Washington because of the much disputed differential between independent and major postings for gasoline. Pending a permanent solution to the situation, Mr. Ickes disclosed that the PAB planned a temporary differential, probably at the rate of ½ cent a gallon. However, inasmuch as the price differential plan had not been worked out in full as yet by Oil Administration officials, Mr. Ickes did not discuss the situation in detail.

Following a conference Wednesday with Walter C. Teagle, president of the Standard Oil Co. of New Jersey, Mr. Ickes declared that the oil executive showed every disposition to work out a settlement, describing the conference as "very satisfactory in every respect." He also revealed that the "general principle" involved in the District of Columbia price war, the question of differentials between the major and independent postings on gasoline was discussed.

Abandonment of the Government's suit against the Standard Oil Co. of New Jersey was also announced by Mr. Ickes following the conference. The suit charged the company with violation of marketing provisions of the petroleum code. Standard of New Jersey was holding a prize contest, which, Mr. Ickes held, violated the code. "The contest has been discontinued," said the oil administrator. ,,In view of this I feel that the suit should be discontinued."

Mr. Teagle issued a brief statement explaining that the company had inaugurated the contest in the belief that it did not violate the provisions of the code against giving away prizes or premiums. "The oil administration entertained and expressed a different opinion and the suit was

filed," he continued. "The oil company has concluded to meet the Government's wishes."

Further regulations issued by the oil administration this week struck at practices resorted to by some factors in an effort to get around the requirements assuring retailers of a definite margin between the price they pay and the retail price.

The new orders "cracking down" on price cutting rule that refiners, wholesalers, distributors and jobbers of petroleum products must establish a single price for all sales of each brand of their gasoline. Recently, tank wagon prices have been varied to discriminate against different classes of consumers and as a result a form of price war has resulted.

"Many refiners, wholesalers, distributors and jobbers of petroleum products," Mr. Ickes said, "by establishing so-called tank wagon prices at varying levels, have arbitrarily discriminated against retail dealers and between various forms of consumers. This is a clear evasion of Rule 3 of Article V of the oil code, which prohibits the giving of rebates, or other allowances and concessions." The tank wagon regulation will be effective until he approves a schedule for commercial discounts, now being compiled by the planning and co-ordinating committee, Mr. Ickes added.

The Oil Administrator also announced his approval of an interpretation of the oil code, which prohibits the issuance by companies of coupon books in payment of salaries to employees or the issuance of coupon books to others in payment of material. Mr. Ickes said that the planning and co-ordinating committee had informed him that some companies were resorting to this practice to evade labor and rebate provisions of the code.

The Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, advanced gasoline prices in New Orleans one cent a gallon Wednesday, effective Feb. 5. The new prices, which followed similar advances by major competitors, brought the price schedule to 11½ cents, 13 cents and 15 cents, respectively, for the three grades of gasoline, all prices exclusive of taxes.

Reductions of two cents a gallon on third-grade gasoline prices at service stations were posted by a few independents in San Francisco in mid-week, but the situation was not widespread and major companies are not expecting to enter the price war. San Francisco distributors characterized the scattered price cutting a protest of some independents against the California marketing agreement which provides dealers with a profit of four cents a gallon.

Friday morning (yesterday) brought the announcement of a one-half cent a gallon advance in tank car, tank wagon and service station prices of gasoline throughout New York and New England by the Standard Oil Co. of New York, marketing subsidiary of the Socony-Vacuum Corp. All major companies are expected to swing into line with the new price levels immediately.

The new service station schedules lists the regular grade gasoline at 17 cents while the new price in tank wagon lots is 16 cents, taxes included in both instances. Tank car prices moved up to 7 cents a gallon, f. o. b., taxes no included, for branded grades. The last general change in the company's gasoline prices was on Jan. 9, last, when prices were cut 1 cent per gallon in the same territory.

The improved outlook in the market following the announcement of Mr. Ickes approval of the marketing and stabilization pacts was credited with providing the stimulus for the advance at the present time in local oil circles. While current consumption of gasoline is held down by the extremely unfavorable weather affecting the Atlantic Seaboard during the past week, little difficulty in maintaining the new higher price list is anticipated. This, it was pointed out, is due to the fact that the advances are primarily price readjustments rather than advances with the seasonal rise in consumption expected to bring still higher levels, barring unforeseen developments in the industry.

Other local refined products were quiet, although the fuel oils, strengthened somewhat as the below-zero weather stimulated consumption. Grade C bunker fuel oil continued in strong demand at $1.20 a barrel, refinery, with some factors anticipating an advance in this item in the near future, due to the short supplies. Diesel oil moved fairly well at $1.95 a barrel, factory.

Total gasoline stocks at the end of last week were up 1,359,000 barrels over the preceding week, totaling 51,588,000 barrels, the American Petroleum Institute reported. Increases in holdings at refineries and in bulk terminal and transit stocks accounted for practically all of the gain. Reporting refineries ran at 64.4% of capacity, compared with 66.4% in the previous week.

Price changes follow:

Saturday, Feb. 3.—The Standard Oil Co. of New Jersey reduced service station gasoline prices ½-cent a gallon at Washington, D. C.

Monday, Feb. 5.—Standard Oil Co. of New Jersey made a further reduction of ½ cent a gallon in serve station prices of gasoline at Washington, D. C. Standard Oil of Louisiana, a subsidiary, reduced prices in Memphis 2 cents a gallon, bringing the price list in line with Washington.

Tuesday, Feb. 6.—Scattered price cutting by a few independents in San Francisco brought service station prices of third-grade gasoline down 2 cents to 15 cents a gallon.

Wednesday, Feb. 7.—The Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, to-day advanced all grades of gasoline 1 cent a gallon at service stations, effective as of Feb. 5, at New Orleans.

Friday, Feb. 9.—Standard Oil of New York advanced tank car, tank wagon and service station prices of gasoline ½ cent a gallon throughout New York and New England, effective immediately. All major companies are expected to swing into line with the new schedule immediately.

Gasoline, Service Station, Tax Included.

New York	$.165	Detroit	$.15	New Orleans	$.20
Atlanta	.19	Houston	.17	Philadelphia	z.12
Boston	.17	Jacksonville	.19	San Francisco:	
Buffalo	.18	Los Angeles:		Third grade	.15-17
Chicago	.16	Third grade	.165	Above 65 octane	.19½
Cincinnati	.205	Standard	.19	Premium	.21½
Cleveland	.205	Premium	.21	St. Louis	.14
Denver	.19	Minneapolis	.15	z Less taxes.	

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York:		Chicago	$.02⅝-.03⅛	New Orleans, ex	$.03⅛
(Bayonne)	$.05¼	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03⅛
North Texas	.03				

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.05
Bunker C	$1.20		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.95	New Orleans C	.80	Phila. Bunker C	1.15-1,20

Gas Oil, F.O.B. Refinery or Terminal.

Y. (Bayonne):		Chicago:		Tulsa	$.01⅝
8 plus G O	$.03¾-.04	32-36 G O	$.01⅝		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Y. (Bayon ne):		N. Y. (Bayonne):		Chicago	$.05
Standard Oil N. J.:		Shell Eastern Pet	$.065	New Orl., ex	.04 -.0¼
Motor, U. S.	$.06	New York:		Arkansas	.04 -.04
62-63 octane	.05¾	Colonial-Beacon	.06	California	.05 -.07
vStand. Oil N. Y.	.07	z Texas	.06	Los Angeles, ex	.04¾-.07
Tide Water Oil Co	.06	Gulf	.06	Gulf ports	.06⅝-.07
xRichfield Oil(Cal.)	.06½	Republic Oil	.06¼	Tulsa	.04
Warner-Quin. Co.	.06¼	Sinclair Refining	.06	Pennsylvania	.05

x Richfield "Golden." z "Fire Chief," $0.07. v Long Island City.

Production of Crude Petroleum in December 1933 Substantially Higher Than in the Same Month in 1932—Inventories at End of the Year Lower Than at Nov. 30 1933, but Exceeded Those of a Year Before—Crude Petroleum Output During the Year 1933 Exceeded Preceding 12 Months by 113,715,000 Barrels.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during December 1933 totaled 72,060,000 barrels. This represents a daily average output of 2,325,000 barrels, the same as in November, but substantially higher than the level of a year ago, when the East Texas field was shut down for half a month. Of the three leading producing States, Texas, Oklahoma and California, only Oklahoma showed a decline in output in December. The daily average output in Texas increased 20,000 barrels over November, while in California the increase was 11,000 barrels. These two increases were compensated by declines of 10,000 barrels in the daily output in both Kansas and Oklahoma, and small decreases in other States. The daily average output of the East Texas field showed a slight increase over November, being just under the 450,000-barrel mark. The Bureau's report continued as follows:

Total stocks of refinable crude declined 220,000 barrels during the month, or from 335,614,000 barrels on Nov. 30 to 335,394,000 barrels on Dec. 31. As in November, tank-farm stocks of East Texas crude declined substantially in December, this decrease being largely offset by increases in refinery stocks.

Daily average runs to stills continued to decline, although the decrease in December was relatively small. Daily average crude runs in December were 2,272,000 barrels, compared with 2,282,000 barrels in November, and 2,129,000 barrels in December 1932.

Due to a material increase in the production of unfinished gasoline, the yield of finished gasoline declined to 41.9%, the lowest point since January 1931. Because of the decrease in yield, and the small decline in crude runs, the daily average of motor fuel declined to 1,042,000 barrels from 1,102,000 barrels the previous month. The daily average indicated domestic demand for motor fuel was 929,000 barrels, which, compared with a year ago, represents an increase of 6%. Exports of gasoline showed a material decline and totaled only 1,649,000 barrels, the lowest monthly total since November 1923. Stocks of finished gasoline increased 1,808,000 barrels, and totaled 52,240,000 barrels on Dec. 31 1933; in addition 3,186,000 barrels of natural gasoline was in storage on that date.

Important changes in the statistics of the minor products were continued declines in stocks of practically all products, and a further increase in the domestic demand for kerosene.

According to the Bureau of Labor Statistics, the price index for petroleum products during December 1933 was 51.6, compared with 51.6 in November 1933 and 45.0 in December 1932.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,489,995 barrels. These refineries operated during December at 65% of their capacity, given above, which was the same ratio as that for November.

SUPPLY AND DEMAND OF ALL OILS.
(Thousands of Barrels of 42 Gallons.)

	Dec. 1933.	Nov. 1933.	Dec. 1932.	Jan.-Dec. 1933.	Jan.-Dec. 1932.
New supply—					
Domestic production:					
Crude petroleum	72,060	69,755	58,295	898,874	785,159
Daily average	2,325	2,325	1,880	2,463	2,145
Natural gasoline	3,005	2,931	2,931	33,610	36,281
Benzol.a	129	125	86	1,473	1,031
Total production	75,194	72,811	61,312	933,957	822,471
Daily average	2,426	2,427	1,978	2,559	2,247
Imports:					
Crude petroleum	b3,120	b2,235	2,756	32,773	44,682
Refined products	842	975	1,164	13,498	29,812
Total new supply, all oils	79,156	76,021	65,222	980,228	896,965
Daily average	2,553	2,534	2,104	2,686	2,451
Decrease in stocks, all oils	3,926	7,918	9,889	c8,256	41,792
Demand—					
Total demand	83,082	83,939	75,111	971,972	938,757
Daily average	2,680	2,798	2,423	2,663	2,565
Exports:					
Crude petroleum	2,709	3,305	2,154	36,703	27,393
Refined products	5,883	6,350	4,591	66,822	75,882
Domestic demand:					
Motor fuel	28,787	30,262	27,110	378,143	373,900
Kerosene	4,143	3,726	3,149	38,440	33,221
Gas oil and fuel oil	30,527	29,797	29,387	321,395	308,157
Lubricants	1,667	1,538	952	17,066	16,614
Wax	117	112	123	1,260	945
Coke	784	1,194	1,019	10,091	9,592
Asphalt	740	654	729	11,260	12,652
Road oil	243	384	64	6,095	6,648
Still gas (production)	3,557	3,466	3,314	45,212	40,905
Miscellaneous	137	97	104	1,443	1,978
Losses and crude used as fuel	3,788	3,054	2,415	35,042	30,870
Total domestic demand	74,490	74,284	68,366	865,447	835,482
Daily average	2,403	2,476	2,205	2,371	2,283
Stocks—					
Crude petroleum	355,394	355,614	339,715	355,394	339,715
Natural gasoline	3,186	3,125	3,203	3,186	3,203
Refined products	242,873	246,640	247,188	242,873	247,188
Total all oils	601,453	605,379	590,106	d601,453	d590,106
Days' supply	224	216	244	226	230

a From Coal Division. b Receipts of foreign crude as reported to the Bureau of Mines. c Increase. d Total stocks as of Dec. 31 1932 and Dec. 31 1933 are not comparable principally because certain revisions made as of Aug. 31 1933 have not yet been carried back to Jan. 1 1933.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of Barrels of 42 Gallons.)

	December 1933.		November 1933.		January-December 1933.	January-December 1932.a
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	942	30	939	31	11,608	12,051
California:						
Kettleman Hills	1,656	54	1,468	49	21,627	21,961
Long Beach	1,896	61	1,742	58	24,797	27,436
Santa Fe Springs	1,307	42	1,144	38	18,271	22,538
Rest of State	9,867	318	9,580	319	108,390	106,193
Total California	14,726	475	13,934	464	173,085	178,128
Colorado	77	3	79	3	947	1,136
Illinois	378	12	388	13	4,227	4,673
Indiana:						
Southwestern	69	2	72	2	721	777
Northeastern	----	----	----	----	7	29
Total Indiana	69	2	72	2	728	806
Kansas	3,470	112	3,648	122	41,942	34,848
Kentucky	385	12	388	13	4,605	6,287
Louisiana:						
Gulf coast	1,358	44	1,428	47	15,088	11,616
Rest of State	768	25	735	25	9,548	10,191
Total Louisiana	2,126	69	2,163	72	24,636	21,807
Michigan	945	30	929	31	7,851	6,910
Montana	199	6	208	7	2,122	2,457
New Mexico	1,277	41	1,268	42	14,074	12,455
New York	298	10	279	9	3,174	3,508
Ohio:						
Central and Eastern	255	8	267	9	3,238	3,579
Northwestern	79	3	79	3	1,026	1,065
Total Ohio	334	11	346	12	4,264	4,644
Oklahoma:						
Oklahoma City	5,932	191	5,952	199	68,461	33,807
Seminole	3,308	107	3,279	109	41,220	42,911
Rest of State	5,968	193	5,789	193	71,825	76,526
Total Oklahoma	15,208	491	15,020	501	181,506	153,244
Pennsylvania	1,077	35	1,090	36	12,639	12,412
Tennessee	----	----	1	----	6	5
Texas:						
Gulf coast	4,873	157	4,434	148	60,300	41,850
West Texas	3,931	126	3,695	123	55,375	63,335
East Texas	13,901	449	13,398	447	199,298	121,449
Rest of State	6,619	214	6,258	208	81,480	85,844
Total Texas	29,324	946	27,785	926	396,453	312,478
West Virginia	326	11	334	11	3,811	3,876
Wyoming:						
Salt Creek	558	18	524	18	7,000	8,006
Rest of State	341	11	360	12	4,196	5,412
Total Wyoming	899	29	884	30	11,196	13,418
United States total	72,060	2,325	69,755	2,325	898,874	785,159

a Includes Alaska, Missouri, and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	December 1933.	November 1933.	December 1932.	Jan.-Dec. 1933.	Jan.-Dec. 1932.
Oil	903	992	793	8,068	10,444
Gas	93	107	88	932	1,027
Dry	353	276	319	3,312	3,569
Total	1,349	1,375	1,200	12,312	15,040

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Weekly Production of Crude Oil Now Below Federal Allowable Figure—Gas and Fuel Oil Inventories Continue to New Lower Levels—Motor Fuel Stocks Increase by 1,359,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 3 1934 was 2,121,650 barrels, a decrease of 61,350 barrels as compared with the allowable figure effective Jan. 1 1934 as set by Secretary of the Interior Ickes. This also compares with 2,222,750 barrels produced during the week ended Jan. 27 1934, a daily average of 2,237,550 barrels during the four weeks ended Feb. 3 and an average daily output of 2,028,250 barrels during the week ended Feb. 4 1933.

Inventories of gas and fuel oil again declined during the week under review, from 115,097,000 barrels to 113,220,000 barrels, off 1,877,000 barrels. In the preceding week inventories were off 742,000 barrels.

Further datails, as reported by the American Petroleum Institute, follow:

The industry reported an increase in country-wide stocks of motor fuel in the seven days ended Feb. 3 of 1,359,000 barrels, the largest addition in any one week in many months. Stocks on hand at all points on Feb. 3 totaled 51,588,000 barrels, against 50,229,000 barrels on Jan. 27 and about 55,757,000 barrels at this time a year ago.

Imports of crude and refined oil at principal United States ports totaled 763,000 barrels for the week ended Feb. 3 1934, a daily average of 109,000 barrels, compared with a daily average of 113,821 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 538,000 barrels for the week, a daily average of 76,857 barrels, as against a daily average of 82,536 barrels over the last four weeks.

Reports received for the week ended Feb. 3 1934 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,152,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 28,310,000 barrels of gasoline and 113,220,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,928,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 412,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels.)

	Federal Agency Allowable Effective Jan. 1.	Actual Production. Week End. Feb. 3 1934.	Week End. Jan. 27 1934.	Average 4 Weeks Ended Feb. 3 1934.	Week Ended Feb. 4 1933.
Oklahoma	446,600	383,400	467,350	483,400	387,000
Kansas	110,000	108,350	107,450	109,700	96,100
Panhandle Texas		41,950	42,600	42,350	45,150
North Texas		52,950	52,900	54,150	46,250
West Central Texas		24,550	24,750	24,550	24,400
West Texas		129,050	129,250	126,550	157,250
East Central Texas		43,200	42,950	43,150	56,000
East Texas		397,900	396,000	389,750	295,100
Conroe		48,150	47,700	51,000	25,800
Southwest Texas		45,550	44,050	44,350	49,950
Coastal Texas (not including Conroe)		107,000	110,750	107,550	109,600
Total Texas	884,000	890,300	890,950	883,400	809,500
North Louisiana		27,900	27,800	27,600	30,000
Coastal Louisiana		45,150	45,700	44,800	33,550
Total Louisiana	69,300	73,050	73,500	72,400	63,550
Arkansas	33,000	31,200	32,100	31,850	31,500
Eastern (not incl. Mich.)	94,200	90,800	98,600	96,250	91,000
Michigan	29,000	23,050	23,550	24,550	15,700
Wyoming	29,000	30,350	29,650	29,800	31,450
Montana	6,800	5,150	5,350	5,950	5,650
Colorado	2,300	2,650	2,850	2,750	2,650
Total Rocky Mtn. States	38,100	38,150	37,850	38,500	39,750
New Mexico	41,200	41,550	41,500	41,650	36,850
California	437,600	441,800	449,900	455,850	457,300
Total	2,183,000	2,121,650	2,222,750	2,237,550	2,028,250

Notes.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

The following paragraphs are quoted from the official order of the Department of the Interior, approved and promulgated Dec. 20 1933.

"There shall be no net withdrawals of crude oil from storage during the months of January, February and March 1934, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from Jan. 1 1934 to March 31 1934 incl., shall constitute the reckoning period for the determination of net withdrawals.

"Excess production or withdrawals from storage of crude oil in any State during the months of October, November and December 1933 shall be charged against the a lowable of the State for the months of January, February and March 1934."

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 3 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	% Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	464,000	79.7	14,785,000	5,334,000
Appalachian	150,800	139,700	92.6	82,000	58.7	1,941,000	913,000
Ind., Ill., Ky	436,600	425,000	97.3	303,000	71.3	7,794,000	4,031,000
Okla., Kan., Mo.	462,100	379,500	82.1	194,000	51.1	5,623,000	3,329,000
Inland Texas	274,400	165,100	60.2	85,000	51.5	1,198,000	1,628,000
Texas Gulf	537,500	527,500	98.1	417,000	79.1	5,182,000	5,215,000
Louisiana Gulf	162,000	162,000	100.0	110,000	67.9	1,855,000	1,848,000
No. La.-Ark	82,600	76,500	92.6	50,000	65.4	199,000	549,000
Rocky Mtn	80,700	63,600	78.8	26,000	40.9	1,003,000	729,000
California	848,200	821,800	96.9	421,000	51.2	12,008,000	89,644,000
Totals week:							
Feb. 3 1934	3,616,900	3,342,700	92.4	2,152,000	54.4	c51,588,000	113,220,000
Jan. 27 1934	3,616,900	3,342,700	92.4	2,219,000	66.4	b50,229,000	115,097,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Feb. 3, compared with certain February 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Feb. 1 1934 x
A. P. I. estimate on B. of M. basis, week of Jan. 27 1934 x
U. S. B. of M. motor fuel stocks, Feb. 1 1933 ...... 55,757,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 28 1933 ...... 58,781,000 barrels

b Includes 27,703,000 barrels at refineries, 19,226,000 barrels at bulk terminals, in transit and pipe lines, and 3,300,000 barrels of other fuel stocks.

c Includes 28,310,000 barrels at refineries, 19,928,000 barrels at bulk terminals, in transit and pipe lines, and 3,350,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

Daily Average Natural Gas Output Off 30,000 Gallons During December 1933—Inventories Continue to Increase.

Although the total production of natural gasoline in December 1933, was slightly above that of November, the daily average production declined from 4,100,000 gallons in November to 4,070,000 gallons in December, reports the United States Bureau of Mines, Department of Commerce. The largest increases in natural gasoline production in December were recorded in the Panhandle and Kettleman Hills fields. Production of natural gasoline in the East Texas field in December totaled 2,100,000 gallons, or a daily average of nearly 68,000 gallons. Stocks of natural gasoline continued to increase and on Dec. 31 1933 totaled 27,440,000 gallons, compared with 25,586,000 gallons on hand at the end of the previous month and with 18,840,000 gallons on hand a year ago. The Bureau's report further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Mo.*	
	Dec. 1933.	*Nov. 1933.*	*Jan.-Dec. 1933.*	*Jan.-Dec. 1932.*	*Dec. 1933.*	*Nov. 1933.*
Appalachian	5,800	5,600	59,200	60,700	3,288	2,840
Illinois, Kentucky, Indiana	800	800	8,100	9,400	305	180
Oklahoma	31,500	31,100	359,700	378,600	11,671	11,737
Kansas	2,100	2,200	22,900	24,800	520	326
Texas	34,400	32,700	359,400	371,100	7,801	6,512
Louisiana	3,300	3,100	38,100	46,200	657	812
Arkansas	1,200	1,100	15,000	18,700	139	110
Rocky Mountain	4,700	5,300	56,200	62,400	910	851
California	42,400	41,200	493,000	551,900	2,149	2,218
Total	126,200	123,100	1411600	1523800	27,440	25,586
Daily average	4,070	4,100	3,870	4,160	----	----
Total (thousands of bbls.)	3,005	2,931	33,610	36,281	653	609
Daily average	97	98	92	99	----	----

Renewal of Tin Restriction Agreement of International Tin Committee Accepted by Participating Countries—Statistics for December.

The governments of Bolivia, Malay States, Netherland East Indies, Nigeria, and Siam have accepted the recommendations of the International Tin Committee for the renewal of the tin restriction agreement for a period of three years from Jan. 1 1934, according to advices from Consul General Wilbur Keblinger, Singapore, made public Feb. 5 by the United States Commerce Department, which added:

The new agreement contains no essential differences from the existing control scheme and provides for annual export quotas of not less than 40% of standard tonnages (except in the case of Siam whose export quota has been set at 9,800 long tons), plus a special quota for 1934 of 4% of standard tonnages.

The original intergovernmental tin quota scheme became effective provisionally on Mar. 1 1931 by agreement of a majority of the producers. The respective governments later provided for its enforcement with modifications until Jan. 1 1934.

The monthly statistics for December, as contained in an announcement issued Feb. 8 by the New York office of the International Tin Research & Development Council, follow:

INTERNATIONAL TIN COMMITTEE.

Communique.

1. The International Tin Committee met at the Billiton Offices, The Hague, on Jan. 24 1934.
2. The monthly statistics as to export are as follows:

Cabled Information from Participating Countries for the Months of October, November, December 1933.

	Monthly Export Permissible from July 1 '33.	*Balance at July* 1 '33.	1933.		
			October.	*November.*	*December.*
N. E. I.	1,068	+127	985	1,102	1,089
Nigeria	286	+22	421	247	206
Bolivia	1,224	+1,366	1,273	1,210	1,301
Malaya	1,927	—47	2,531	1,869	1,487
Siam	833	—736	968	948	925

Note: A plus sign means excess over quota; a minus sign means balance in hand on quota allowance.

Slab Zinc Output Continued Higher During January—Shipments Lower than in Preceding Month, But Still Exceeds Corresponding Period a Year Ago—Inventories Again Gain.

According to the American Zinc Institute, Inc., there were produced during the month of January 1934 a total of 32,954 short tons of slab zinc as compared with 32,004 tons in the preceding month and 18,867 tons in the corresponding period in 1933. Shipments totaled 26,532 short tons as against 27,667 tons in December last and 15,162 tons in January 1933. Inventories continued to increase during the month under review, amounting on Jan. 31 1934 to 111,982 short tons, which compares with 105,560 tons a month previous and 128,561 tons a year before. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2,000 Pounds.)

	Produced During Period.	*Shipped During Period.*	*Stock at End of Period.*	(a) *Shipped for Export.*	*Retorts Operating End of Period.*	*Average Retorts During Period.*	*Unfilled Orders End of Period.*
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,004	b27,667	105,560	22	27,190	26,318	15,978
Total for year	324,687	b343,983	------	239	-----	-----	-----
Monthly aver.	27,057	b28,665	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717

a Export shipments are included in total shipments. b Revised figures.

Note.—These statistics include all corrections and adjustments reported at the year-end.

Offerings of Copper Increase as Code Deliberations Lag—Zinc Again Advances.

"Metal and Mineral Markets" for Feb. 8 reports copper attracted most attention in the market for non-ferrous metals last week, chiefly because of the wide divergence of opinion on the ultimate outcome of the code deliberations. Offerings of copper increased, but, with buyers on the 8c. delivered basis, the price structure did not suffer greatly. Zinc again advanced in price, reflecting a tightening in the zinc concentrate situation in the Tri-State district. There was enough business in lead to maintain prices. Though the leading interest in aluminum has made no change in its official quotations, it is known that this factor has been forced to meet competition at times at lower levels. As low as 20c. has been named in the open market on the 99 plus grade. The movement of non-ferrous metals into consumption in February will probably show a fair gain over the record for January. Operators believe that the upward trend will continue for several months. The same publication says:

Good Sales of Copper.

Sales of copper in the domestic market were in good volume last week, amounting to about 8,000 tons. Under ordinary circumstances this buying would have strengthened prices, especially with news of the state of general business in the United States more encouraging than in some time past. The fact is that offerings increased and the selling was not confined to custom smelters. This development occasioned much comment in the trade and led quite a few to conclude that the proposed code for the industry would have to be changed in many respects before a final agreement can be reached. The bulk of the business was put through at 8c., delivered Connecticut, near-by and second-quarter shipment. On Monday, Feb. 5, a fair quantity sold as high as 8.125c., but the weighted average on the day's business was nearer the 8c. level. On the following day another parcel brought 8.125c., but this did not influence our quotation. Yesterday the 8c. price prevailed in nearly all quarters that participated in recent selling.

An attempt to clarify the provision in the code relating to the disposition of surplus stocks revealed that supplies held in this country by foreign producers had not received adequate treatment. In addition, to add to the difficulties already encountered, custom smelters now find that their intake of ore resulting from the higher market for both gold and silver is likely to increase. Certain fabricators have asked for a smaller share (60%) in current purchases under the code, which opened up that question. Deputy Administrator King arrived in New York Tuesday for the purpose of hastening the code, and, according to one report, he intends to return to Washington shortly with the various questions in dispute all settled. However, few in intimate touch with the industry look for a quick settlement. The copper industry, in the opinion of competent observers, is attempting too much in its code.

European demand for copper was fairly active throughout the week. The dangerous political situation abroad has, if anything, increased buying interest in the metal. Prices abroad moved largely in sympathy with developments in this country.

Buying of Lead Improves.

Demand for lead improved last week, a fair tonnage changing hands each trading day. Total sales volume for the period slightly exceeded 4,000 tons. The price structure of the metal was unchanged, holding steady at 4c., New York, the contract settling basis of the American Smelting & Refining Company, and 3.90c., St. Louis. Much of the buying of the week was for prompt or near-by delivery, indicating that consumers are purchasing against immediate requirements. Battery manufacturers were particularly active in acquiring metal, with pigment interests and lead sheet and pipe producers also taking a fair tonnage.

Sales of lead for January shipment, according to statistics circulating in the industry, totaled about 27,000 tons; sales for February shipment already stand at about 21,000 tons; those for March shipment have reached about 11,000 tons.

Zinc Moves Higher.

Inquiry for zinc has picked up a little, and, with the concentrate market moving upward, this time a step ahead of metal, sellers raised prices until the quotation for Prime Western was fully 10 points higher than a week ago. The concentrate market, according to those well posted on doings in the Tri-State, will probably advance to $30 on Saturday. This news naturally imparted additional strength to the zinc market. Demand at the advance—4.40c. St. Louis—seemed to fall off sharply. The January statistics were disappointing, the increase in stocks being larger than anticipated.

The zinc statistics of the American Zinc Institute for December and January are summarized as follows, all figures in short tons:

	Dec.	*Jan.*
Production	32,004	32,954
Production, daily rate	1,032	1,063
Shipments	a27,667	26,532
Stock at end	a105,560	111,982
Unfilled orders	15,978	26,717

a Revised.

Tin Market Listless.

The domestic tin market was a dull affair last week, with trading at almost a standstill throughout the entire seven-day period. Until tin-plate interests resume buying, a continuation of the current *status quo* seems probable. The foreign market was steady last week, the moderate fluctuations in domestic prices resulting from similar changes in sterling exchange rates.

Chinese 99% tin was quoted as follows: Feb. 1st, 49.575c.; 2d, 48.550c.; 3d, 49.475c.; 5th, 49.275c.; 6th, 49.550c.; 7th, 49.875c.

The world's visible supply of tin at the end of January was 22,476 long tons against 23,812 tons a month previous, according to the Commodity Exchange. The visible supply at the end of January, 1933, was 44,223 tons.

Steel Operations Continue to Increase—Now at Approximately 38% of Capacity—Railroad and Automobile Buying Give Market Added Buoyancy—Prices Unchanged.

The rising tendency in steel output is becoming more pronounced this month, states the "Iron Age" of Feb. 8 in its review of iron and steel operations. Except for the decline at Pittsburgh, operations have moved upward or held their own, the national average now being 38% as against 35% a week ago. Chicago is up 5½ points to 36%; the Valleys, 7 points to 42%; Cleveland, 4 points to 58%; Buffalo, 6 points to 38%, and the Philadelphia district, 1 point to 24%.

Both pig iron and steel production were larger in January than in December, the rate of pig iron output gaining 2.8% and steel rising 1.6%. January pig iron production was 1,215,226 tons, or 39,201 tons daily, as compared with 1,182,079 tons, or 38,131 tons a day in December. On Feb. 1 there were 87 furnaces in blast, a gain of 12 in the month. The "Age" went on to say:

Mounting demand from the automobile industry and the railroads have given the iron and steel industry a buoyancy that it has not possessed since last summer. Business is still unevenly distributed, but this is due to the current preponderance of orders for light rolled products and has nothing to do with the disgruntled attitude of certain motor car builders toward the steel code. It is now clear that the real reason the automobile industry has been spreading its steel orders among a larger number of mills is that it wishes to guard against delays in delivery. Certain strip and sheet mills are already solidly booked for the quarter and others are rapidly reaching the same condition.

The continued inactivity in heavy rolled products, especially evident in Pittsburgh, where operations have receded from 21 to 20% of capacity, will soon be brought to an end with the placing of steel for the 12,725 freight cars, 159 passenger cars, 20 locomotives and 20 extra tenders just bought by the Van Sweringen lines. These equipment orders were sidely distributed geographically and the steel requirements for the freight cars alone are estimated at 175,000 tons.

The Pennsylvania has taken bids on about 25,000 tons of steel for freight cars which it will construct in its own shops.

Rail orders, despite reassuring advices from Washington, are still slow in materializing. The Southern Pacific has closed for 40,000 tons, but the Chicago & North Western, which had originally intended to buy 65,000 tons, may not place more than 25,000 tons. Chicago rail mills, heretofore idle, have gone into production, but on light schedules. Producers are commencing to fear that even if promised rail orders are finally placed there will not be enough remaining time to roll and ship them before the expiration date for the present price, which is June 30.

Makers of the heavier finished products continue to pin their hopes on public works projects, not unmindful of the fact that current delays may prove to their advantage by bringing them tonnage later in the year when their mill operations may be on a more economical basis. Structural steel awards of the week are light, amounting to only 9,850 tons compared with 18,800 tons a week ago.

The general upward trend in steel demand, and especially the increasingly tense situation in sheets and strip steel, have caused buyers generally to take renewed interest in the market. Concern about deliveries has caused some consumers to place protective orders, and others have been influenced to take such action by fear of labor difficulties in the steel industry. In fact, buyers have shown greater alarm over the President's order covering employee elections than steel producers themselves.

Fear of possible price advances has become a secondary consideration. But entirely aside from that fact, some producers are showing an increasing disinclination to raise prices lest the current buying movement might be checked. The attitude of the automobile industry may also account for a more cautious attitude on prices, despite the fact that current quotations on certain finishes of sheets and strips are unquestionably below the cost of production. But the complaints of motor car builders regarding steel prices are by no means accepted as justified. The increased cost of iron and steel per car, as compared with a year ago, does not exceed $11, which compares with average advances of $70 or more per car in retail prices.

While the week has brought out no general price revisions in iron and steel, hot rolled strip has been reduced to 1.80 cents a pound, Chicago, cutting the differential over the Pittsburgh base to only $1 a ton.

Scrap is quiescent but has a stronger tone than a week ago, and the "Iron Age" composite price is unchanged at $11.92 a gross ton. The pig iron and finished steel composites are also unaltered at $16.90 a gross ton and 2 028 cents a pound respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Feb. 6 1934, 2.028c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.028c.	
One month ago	2.028c.	
One year ago	1.923c.	

	High.		*Low.*	
1934	2.028c.	Jan. 2	2.028c.	Jan. 2
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Feb 6 1934, $16.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.90	
One month ago	16.90	
One year ago	13.56	

	High.		*Low.*	
1934	$16.90	Jan. 2	$16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Feb 6 1934, $11.92 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$11.92	
One month ago	11.58	
One year ago	6.83	

	High.		*Low.*	
1934	$12.00	Jan. 23	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 5 1934 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 37.5% of the capacity for the current week, compared with 34.4% last week and 30.7% one month ago. This represents an increase of 9% over the estimate for the week of Jan. 29 1934. Current operations are at the highest rate since the Institute began to issue its weekly tabulation of production on Oct. 23 last. Weekly indicated rates of steel operations since the latter date follow:

1933.		1933.		1934.	
Oct. 23	31.6%	Nov. 27	26.8%	Jan. 1	29.3%
Oct. 30	26.1%	Dec. 4	28.3%	Jan. 8	30.7%
Nov. 6	25.2%	Dec. 11	31.5%	Jan. 15	34.2%
Nov. 13	27.1%	Dec. 18	34.2%	Jan. 22	32.5%
Nov. 20	26.9%	Dec. 25	31.6%	Jan. 29	34.4%
				Feb. 5	37.5%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 5 stated:

With the largest railroad freight car awards in several years, heavier releases by the automobile industry, and improvement in purchasing extending into practically all lines of products, steel demand last week gave evidence of expanding more rapidly than production.

The Van Sweringen lines early this week were expected to make formal announcement of their allocation of 12,775 freight cars and 169 passenger coaches, which shortly will place orders for approximately 175,000 tons of rolled steel on mill books. Unofficial reports noted the distribution of 8,275 cars to three companies, while 20 locomotives and 20 extra tenders were placed with two builders.

These and other impending car and rail awards foreshadow an early gain in steelworks operations, the automobile industry last week supplying the chief impetus which lifted the rate 3 points to 36%.

Dispelling doubts concerning the rail program for this year, Washington officials state the steel industry can count upon orders for 845,000 tons of rails and some 200,000 tons of track fastenings, as originally planned, the bulk of this tonnage to be placed between March 1 and June 1. Rail production has been resumed at Chicago.

That steelmakers are preparing for a much higher rate of operations is indicated by a net gain of 12 active blast furnaces in January, all at steelworks, 86 operating at the close of the month, since which time three more steelworks stacks have been blown in.

Daily average pig iron production in January was 39,426 gross tons; and the total, 1,222,214 tons, both up 2.5% from December. In both instances, also, output was the largest since October last year, while it was the best record for January since 1931.

Shape awards for the week, 15,024 tons, show little change from the preceding week, public works projects developing slowly. The Pennsylvania railroad has resumed with its electrification program, and this week is expected to begin releasing material on its contracts for 40,000 tons, including 8,000 tons for yard poles. Illinois Central is taking bids on 3,800 tons for a bridge at Cairo, Ill.; and the government, on 8,785 tons of plates, shapes and bars for seven airplane carriers to be built in navy yards.

Scrap is strong, in a waiting market, with a bulge in purchasing anticipated as soon as some of the larger steel orders now pending reach mills. Purchase of 17,000 tons of No. 1 heavy melting steel by the leading interest at Pittsburgh at $13.50 a ton, delivered, has firmed the market there. Improvement in foundry operations is fairly general. Another cargo, 4,700 tons, of Royal Dutch iron has arrived at Philadelphia.

Depreciation of the dollar evidently was an important element in American iron and steel exports advancing 17% to 184,585 gross tons in December, largest for any month since May 1930. Imports rose only 7% to 31,310 tons. For the year 1933 exports increased 126% to 1,350,692 tons, exceeding those for 1932 and 1931. Imports were up 9.3% to 414,790, arresting the yearly declines since 1928.

"Steel's" London cablegram states general improvement in Great Britain is substantiated by re-opening of iron mines long idle. Trade on the Con-

tinent also is more satisfactory. Japanese competition is penetrating into Central Europe.

Steelworks operations last week advanced 33 points to 79% at Detroit; 5 to 69 at Cleveland; 2 to 25½, eastern Pennsylvania; 2 to 34, Buffalo; 1 to 31, Chicago; and 9 to 41, Youngstown. They were down 3 points to 19% at Pittsburgh; 4 to 82, New England; and remained unchanged at 64 at Wheeling; and 52, Birmingham.

"Steel's" price composite are unchanged, with iron and steel, $32.43; finished steel, $51.10, and scrap $11.54.

Steel ingot production for the week ended Feb. 5, is placed at nearly 36½% of capacity, according to the "Wall Street Journal" of Feb. 6. This compares with a shade over 34% in the two preceding weeks. The "Journal" further states:

Indications are that there will be another increase in the current week, as a number of steel companies, particularly among the smaller units in sheet steel, have expanded their schedules materially.

For the U. S. Steel Corp. the rate of last week is estimated at around 32%, against 30% in the two previous weeks. Independents are credited with a rate of 40%, compared with 37% in the two preceding weeks.

The following table gives the production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933	19 + ½	16½ — ½	21 +1½
1932	26½ —2	27 —1½	26 —2
1931	47 +1	51 +1	44 +1
1930	76½ +3	80 +3	73 +3
1929	86 +1	88 +1½	83 +1
1928	84 ---	89 ---	79 + ½
1927	79 +1	86½ ---	71 +2

January Pig Iron Production Increased Sharply.

Production of coke pig iron in January totaled 1,215,226 gross tons, compared with 1,182,079 tons in December, reports the "Iron Age" of Feb. 8. The daily output in January, at 39,201 tons, showed a gain of 2.8% over the December daily rate of 38,131 tons, continued the "Age," adding:

There were 87 furnaces in blast on Feb. 1, making iron at the rate of 41,085 tons a day, compared with 75 furnaces on Jan. 1, operating at the rate of 35,505 tons a day. Fourteen furnaces were blown in during January and two were blown out or banked, making a net gain of 12 furnaces. The Steel Corporation put in nine furnaces, independent steel companies put in four and took one off blast, and merchant producers put one in and one out.

Among the furnaces blown in are the following: One Carrie, one Clairton two Duquesne, one Edgar Thomson, one Ohio and one Mingo, of the Carnegie Steel Co.; one Monongahela and one Lorain, of the National Tube Co.; one Campbell furnace, of the Youngstown Sheet & Tube Co.; one Weirton furnace of the Weirton Steel Co.; one Betty, of the Republic Steel Corp.; one Columbus furnace, of the American Rolling Mill Co., and a Palmerton furnace of the New Jersey Zinc Co.

Furnace blown out or banked include: One Aliquippa, of the Jones & Laughlin Steel Corp., and one Toledo furnace of Pickands, Mather Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January	1,215,226	568,785	11,703	8,810
February		554,330		8,591
March		542,011		4,783
April		623,618		5,857
May		887,252		5,948
June		1,265,007		13,074
Half year		4,441,003		47,063
July		1,792,452		18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	
March	119,822	104,715	65,556	31,201	17,484	
April	122,087	106,062	67,317	28,430	20,787	
May	125,745	104,283	64,325	25,276	28,621	
June	123,908	7,804	54,621	20,935	42,166	
First six months	119,564	100,891	61,356	28,412	24,536	
July	122,100	85,146	47,201	18,461	57,821	
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	36,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,772	36,199	

Increase in Ingot Production.

The American Iron & Steel Institute places steel ingot production of all companies in January at 1,996,897 tons, an increase of 177,249 tons over December, when the output was 1,819,648 tons. In January a year ago only 1,030,075 tons were produced. Approximate daily output for the 27 working days in January was 73,959 tons, which is only slightly over that of December in which month there were 2 less or 25 working days. The daily average output in December was 72,786 tons and the percent of operation in that month was 33.48% while in January it was a little higher, the per cent being 34.13%. A year ago in January when the approximate output per day for the 26 working days was as low as 39,618 tons, operations were at only 18.23% of capacity. We give below the monthly figures since January 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO JANUARY 1934—GROSS TONS.

Reported for 1933 by companies which made 96.57% and for 1934 by companies which made 98.10% of the open hearth and Bessemer steel ingot production in 1932.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1933.							
Jan	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar	784,168	94,509	878,677	909,886	27	33,699	15.50
April	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
August	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept	1,991,225	242,016	2,233,241	2,312,562	26	88,944	40.92
October	1,847,756	191,673	2,039,429	2,111,866	26	81,226	37.37
Nov	1,331,091	156,939	1,488,030	1,540,882	26	59,265	27.26
Dec	1,624,447	132,787	1,757,234	1,819,648	25	72,786	33.48
Total	19,665,101	2,428,734	22,093,835	22,878,571	310	73,801	33.95
1934.							
Jan	1,786,467	172,489	1,958,956	1,996,897	27	73,959	34.13

a The figures of "per cent of operation" are based on the annual capacity as o Dec. 31 1932, of 67,386,130 gross tons for Bessemer and open hearth steel ingots.

Production of Bituminous Coal and Anthracite Declined During Week Ended Jan. 27 1934, but Continued to Show Increases Over the Same Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, estimates show that during the week ended Jan. 27 1934 production of bituminous coal amounted to 7,200,000 net tons, compared with 7,230,000 tons in the preceding week and 5,730,000 tons in the corresponding period in 1933. Anthracite output totaled 1,184,000 tons, as against 1,322,000 tons in the week ended Jan. 20 1934 and 814,000 tons in the week ended Jan. 28 1933.

During the coal year to Jan. 27 1934 production of bituminous coal reached a total of 278,876,000 net tons, compared with 244,788,000 tons during the coal year to Jan. 28 1933, while anthracite output totaled 42,380,000 tons as against 40,353,000 tons in the corresponding period of the preceding coal year.

The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Coal Year to Date.		
	Jan. 27 1934.c	Jan. 20 1934.	Jan. 28 1933.	1933-34.	1932-33.d	1929-30.d
Bitum. coal a:						
Weekly total	7,200,000	7,230,000	5,730,000	278,876,000	244,788,000	435,294,000
Daily avge	1,200,000	1,205,000	955,000	1,102,000	968,000	1,717,000
Pa. anthra. b:						
Weekly total	1,184,000	1,322,000	814,000	42,380,000	40,353,000	60,918,000
Daily avge	197,300	220,300	135,700	169,520	161,400	244,700
Beehive coke:						
Weekly total	23,900	23,000	19,400	655,600	503,700	5,191,500
Daily avge	3,983	3,833	3,233	2,551	1,960	20,200

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Production during first week of April adjusted slightly to make accumulations comparable with year 1933-34.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended.			
	Jan. 20 1934.	Jan. 13 1934.	Jan. 21 1933.	Jan. 23 1932.
Alabama	180,000	187,000	184,000	160,000
Arkansas & Oklahoma	47,000	70,000	55,000	57,000
Colorado	109,000	119,000	121,000	166,000
Illinois	922,000	925,000	745,000	893,000
Indiana	332,000	352,000	289,000	275,000
Iowa	67,000	77,000	68,000	86,000
Kansas & Missouri	127,000	148,000	126,000	143,000
Kentucky—Eastern	536,000	527,000	506,000	421,000
Western	164,000	178,000	158,000	174,000
Maryland	36,000	37,000	34,000	35,000
Michigan	11,000	13,000	9,000	10,000
Montana	48,000	55,000	48,000	52,000
New Mexico	28,000	29,000	26,000	34,000
North Dakota	58,000	73,000	56,000	55,000
Ohio	459,000	450,000	367,000	376,000
Pennsylvania (bituminous)	1,800,000	1,790,000	1,529,000	1,418,000
Tennessee	71,000	68,000	67,000	73,000
Texas	15,000	14,000	8,000	12,000
Utah	55,000	62,000	69,000	92,000
Virginia	171,000	178,000	190,000	149,000
Washington	27,000	32,000	35,000	41,000
West Virginia—Southern	1,370,000	1,400,000	1,336,000	1,198,000
Northern	497,000	498,000	300,000	437,000
Wyoming	89,000	87,000	80,000	106,000
Other States	11,000	11,000	7,000	4,000
Total bituminous coal	7,230,000	7,380,000	6,413,000	6,467,000
Pennsylvania anthracite	1,322,000	1,683,000	1,001,000	827,000
Total coal	8,552,000	9,063,000	7,414,000	7,294,000

Preliminary Estimates of Bituminous Coal and Anthracite Production Show Gains for the First Month of the Current Year.

According to preliminary estimates released by the United States Bureau of Mines, Department of Commerce, a total of 32,935,000 net tons of bituminous coal were produced

during the month of January 1934, as compared with 29,600,000 tons in the preceding month and 27,060,000 tons in the corresponding period last year. Anthracite production amounted to 6,127,000 net tons as against 4,424,000 tons in December 1933 and 3,807,000 tons in January 1933.

The average production per working day during the month of January 1934 was 1,267,000 tons of bituminous coal and 235,700 tons of anthracite, as compared with 1,184,000 tons of bituminous coal and 177,000 tons of anthracite per working day during the preceding month and 1,070,000 tons of bituminous coal and 152,300 tons of anthracite per working day during January 1933. The Bureau's statement follows:

	Total for Month. (Net Tons)	*No. of Working Days.*	*Average per Working Day. (Net Tons)*
January 1934 (*Preliminary*)—			
Bituminous coal	32,935,000	26	1,267,000
Anthracite	6,127,000	26	235,700
Beehive coke	97,500	27	3,611
December 1933—			
Bituminous coal	29,600,000	25	1,184,000
Anthracite	4,424,000	25	177,000
Beehive coke	89,500	25	3,580
January 1933—			
Bituminous coal	27,060,000	25.3	1,070,000
Anthracite	3,807,000	25	152,300
Beehive coke	81,900	26	3,150

Note.—All current estimates will later be adjusted to agree with the result of the complete canvass of production made at the end of the calendar year.

Stocks of Bituminous Coal in Hands of Consumers Declined 4% During Last Quarter of 1933, But Exceeded the Total on Jan. 1 1933 by 10.7%—Industrial Consumption in December at Approximately the Same Rate as in Preceding Month.

Stocks of bituminous coal in the hands of industrial consumers and retailers declined in the last quarter of 1933, and on Jan. 1 1934 stood at 32,714,000 tons. This is a decrease of 4% since Oct. 1, when the commercial reserves totaled 34,095,000 tons, reports the United States Bureau of Mines, Department of Commerce. Of the 1,381,000 tons withdrawn from commercial reserves during the three-month interval, 881,000 tons came from the stock piles of industrial consumers, while stocks in the yards of retail dealers show a reduction of 500,000 tons. The Bureau, in its announcement, further stated:

Although present stocks are somewhat less than at the beginning of the previous quarter, they are still substantially higher than on Jan. 1 1933, when the total industrial reserves stood at 29,561,000 tons. This, however, was obviously subnormal, being less than at the corresponding season of any year since 1920. Moreover, the increase that has occurred in the past year is accounted for entirely by larger reserves in the hands of industrial consumers. Retail stocks of bituminous coal are slightly below the level of a year ago.

In making comparisons of stocks on different dates it is necessary to take into consideration the highly variable factor of consumption. For this reason the best measure of reserves is to express them in terms of the number of days they would last at the current rate of consumption. At the rate of consumption prevailing in December, the total commercial stocks on Jan. 1 were sufficient to last 32 days. This compares with a supply equivalent to 46 days on Oct. 1 and 30 days on Jan. 1 1933. It is interesting to note in this connection that although the actual tonnage on hand on Jan. 1 1934 was only 4% less than on Oct. 1, in terms of days' supply, the stocks on Jan. 1 show a decrease of 30.4%.

In addition to the tonnage of bituminous coal in the hands of commercial consumers and retail dealers, there was 6,579,000 tons of soft coal in storage on the upper Lake docks on Jan. 1 and 1,533,000 tons standing in cars unbilled at the mines or in classification yards. A year ago the stocks in the hands of the dock operators amounted to 6,793,000 tons and the unbilled loads stood at 1,494,000 tons.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS.

	Jan. 1 1934.b	*Dec.* 1 1933.a	*Oct.* 1 1933.a	*Jan.* 1 1933.	*Inc. or Dec.* *From Prev. Quar.*	*From Year Ago.*
Consumers' Stocks—c						
Industrial (tons)	25,614,000	26,443,000	26,495,000	22,411,000	—3.3	+14.3
Retail dealers (tons)	7,100,000	7,700,000	7,600,000	7,150,000	—6.6	—0.7
Total tons	32,714,000	34,143,000	34,095,000	29,561,000	—4.0	+10.7
Days' supply, total	32 days	36 days	46 days	30 days	—30.4	+6.7
Coal in Transit—						
Unbilled loads	1,533,000	1,476,000	1,207,000	1,494,000	+27.0	+2.6
On Lake docks	6,579,000	7,828,000	7,655,000	6,793,000	—14.1	—3.2

a Revised. b Subject to revision. c Coal in the bins of householders is not included. Figures for industrial consumers from following table. Figures for retailers from sample data.

Industrial Stocks and Consumption.

With the exception of the railroads, all classes of industrial consumers drew on their reserves during December. The draft on stocks was heaviest at the general manufacturing plants, whose total reserves dropped from 8,344,000 tons on Dec. 1 to 7,585,000 tons on Jan. 1, a reduction of 759,000 tons, or 9.1%. A sharp decline was also reported by the steel works and rolling mills, but at the electric utilities, by-product coke ovens, coal-gas retorts and cement mills the draft on stock piles was comparatively moderate. Stocks of bituminous coal held by the Class I steam railroads advanced 3.3% during the month and on Jan. 1 stood at 5,096,000 tons.

Industrial consumption of bituminous coal in December remained at approximately the same level as in the previous month. The total consumption for the month was 21,644,000 tons, as against 21,018,000 tons in November, a gain of 3%. This increase, however, is entirely accounted for by the longer month and on an average daily basis the change is not significant. The outstanding feature of the December consumption statistics is the sharp increase in the requirements of the steel industry. Consumption at electric utilities, by-product coke ovens and coal-gas retorts increased, but these gains were largely counterbalanced by a slackened rate at other major groups.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL, EXCLUDING RETAIL YARDS (NET TONS).

[Determined jointly by F. G. Tryon, Coal Statistics Section, United States Bureau of Mines, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.]

	Dec. 1933 (*Preliminary*).	*Nov.* 1933 (*Revised*).	*Percent of Change.*
Stocks, End of Month, at—			
Electric power utilities.a	5,116,000	5,213,000	—1.9
By-product coke ovens.b	6,061,000	6,129,000	—1.1
Steel and rolling mills.b	1,025,000	1,085,000	—5.5
Coal-gas retorts.b	482,000	489,000	—1.4
Cement mills.b	249,000	250,000	—0.4
Other industrial.c	7,585,000	8,344,000	—9.1
Railroad fuel (Class I).d	5,096,000	4,933,000	+3.3
Total industrial stocks	25,614,000	26,443,000	—3.1
Industrial Consumption by—			
Electric power utilities.a	2,778,000	2,589,000	+7.3
By-product coke ovens.b	3,554,000	3,391,000	+4.8
Beehive coke ovens.b	140,000	145,000	—3.4
Steel and rolling mills.b	975,000	859,000	+13.5
Coal-gas retorts.b	210,000	195,000	+7.7
Cement mills.b	124,000	167,000	—25.7
Other industrial.c	7,339,000	7,193,000	+2.0
Railroad fuel (Class I).d	6,524,000	6,479,000	+0.7
Total industrial consumption	21,644,000	21,018,000	+3.0
Additional Known Consumption—			
Coal mine fuel	248,000	257,000	—3.5
Bunker fuel, foreign trade	102,000	156,000	—34.6
	Days' Supply.		
Days' Supply on Hand at—			
Electric power utilities	57 days	60 days	—5.0
By-product coke ovens	53 days	54 days	—1.9
Steel and rolling mills	33 days	38 days	—13.2
Coal-gas retorts	71 days	75 days	—5.3
Cement mills	62 days	45 days	+37.8
Other industrial	32 days	35 days	—8.6
Railroad fuel (Class I)	24 days	23 days	+4.3
Total industrial	37 days	38 days	—2.6

a Collected by the United States Geological Survey. b Collected by United States Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the United States Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

Domestic Anthracite and Coke.

Retail Anthracite.—A canvass of a representative group of coal dealers indicates that retail stocks of hard coal declined 8.7% between Oct. 1 1933 and Jan. 1 1934. At the rate householders were calling for anthracite during December the dealers reporting had a supply equivalent to 34 days' requirements at the beginning of the new year.

Anthracite in Producers' Yards.—Stocks of anthracite in producers' storage yards also declined during the last quarter of 1933, and on Jan. 1 were 12.7% less than at the beginning of the previous quarter.

Anthracite on Lake Docks.—The reserves of hard coal in the hands of the Lake dock operators on Jan. 1 1934 were unusually low for this season of the year, being 33.8% less than a year ago and 59.3% less than on the corresponding date of 1932.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE.

	Jan. 1 1934.	*Dec.* 1 1933.	*Oct.* 1 1933.	*Jan.* 1 1933.	*Percent of Change.* *From Prev. Quar.*	*From Year Ago.*
Retailers' Stocks, Selected Dealers—						
Anthracite (net tons)	453,237	500,555	496,519	a	—8.7	a
Anthracite (days' supply).b	34	38	63	a	—46.0	a
Coke (net tons)	90,359	116,208	137,407	a	—34.2	a
Coke (days' supply).b	25	32	90	a	—72.2	a
Anthracite in producers' yards	1,106,085	1,293,081	1,267,225	1,732,216	—12.7	—36.1
Anthracite on Lake docks	257,439	300,375	294,960	389,024	—12.7	—33.8
By-product coke at mer-plants	1,406,617	1,665,986	1,657,479	1,872,188	—15.1	—24.9

a Not available. b Calculated at current rate of deliveries to customers.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding for the week ended February 7, as reported by the Federal Reserve banks, was $2,606,000,000, a decrease of $24,000,000 compared with the preceding week and an increase of $547,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On January 24 total reserve bank credit amounted to $2,606,000,000, a decrease of $24,000,000 for the week. This decrease corresponds with a decrease of $157,000,000 in Government deposits with the Reserve banks offset in part by increases of $25,000,000 in money in circulation, $84,000,000 in member bank reserve balances and $13,000,000 in nonmember deposits and other Federal Reserve accounts, and by changes in the cash holdings of the Treasury not accounted for by the increase in monetary gold stock.

The monetary gold stock shown below as $7,036,000,000 represents the gold holdings of the United States Treasury valued at $35 an ounce. United States gold coin previously reported in circulation ($287,000,000

on Jan. 31 1934) has been deducted from the figures of monetary gold stock and money in circulation for last week and for Feb. 8 1933.

Bills discounted declined $4,000,000 at the Federal Reserve Bank of New York and $10,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $14,000,000 and of United States bonds $2,000,000, while holdings of United States Treasury notes and of Treasury certificates and bills were practically unchanged.

The statement in full for the week ended Feb. 7, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1003 and 1004.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec. 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund-Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 7 1934 were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 7 1934.	*Jan.* 31 1934.	*Feb.* 8 1933.
	$	$	$
Bills discounted	73,000,000	—10,000,000	—180,000,000
Bills bought	97,000,000	—14,000,000	+66,000,000
United States Government securities	2,432,000,000	—2,000,000	+648,000,000
Other Reserve bank credit	4,000,000	+2,000,000	—13,000,000
TOTAL RES'VE BANK CREDIT	2,606,000,000	—24,000,000	+521,000,000
Monetary gold stock	7,036,000,000	+3001000,000	+2,788,000,000
Treasury & National bank currency	2,301,000,000	—1,000,000	+98,000,000
Money in circulation	5,317,000,000	+25,000,000	—101,000,000
Member bank reserve balances	2,736,000,000	+84,000,000	+317,000,000
Treasury cash and deposits with Federal Reserve banks	3,449,000,000	+2853000,000	+3,164,000,000
Nonmember deposits and other Federal Reserve accounts	441,000,000	+13,000,000	+28,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance for the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' lôans the present week shows an increase of $8,000,000, the total of these loans on Jan. 31 1934 standing at $896,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $731,000,000 to $741,000,000, while loans "for account of out-of-town banks" remained even at $146,000,000 but loans "for account of others" decreased from $11,000,000 to $9,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Feb. 7 1934.	*Jan.* 31 1934.	*Feb.* 8 1933.
	$	$	$
Loans and investments—total	6,964,000,000	6,986,000,000	7,073,000,000
Loans—total	3,420,000,000	3,466,000,000	3,405,000,000
On securities	1,729,000,000	1,748,000,000	1,606,000,000
All other	1,691,000,000	1,718,000,000	1,799,000,000
Investments—total	3,544,000,000	3,520,000,000	3,668,000,000
U. S. Government securities	2,485,000,000	2,421,000,000	2,572,000,000
Other securities	1,059,000,000	1,099,000,000	1,096,000,000
Reserves with Federal Reserve Bank	754,000,000	749,000,000	924,000,000
Cash in vault	38,000,000	37,000,000	38,000,000
Net demand deposits	5,331,000,000	5,342,000,000	5,717,000,000
Time deposits	710,000,000	707,000,000	849,000,000
Government deposits	501,000,000	487,000,000	92,000,000
Due from banks	75,000,000	76,000,000	75,000,000
Due to banks	1,312,000,000	1,260,000,000	1,537,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	741,000,000	731,000,000	405,000,000
For account of out-of-town banks	146,000,000	146,000,000	11,000,000
For account of others	9,000,000	11,000,000	6,000,000
Total	896,000,000	888,000,000	422,000,000
On demand	616,000,000	607,000,000	242,000,000
On time	280,000,000	281,000,000	180,000,000

Chicago.

	Feb. 7 1934.	*Jan.* 31 1934.	*Feb.* 8 1933.
	$	$	$
Loans and investments—total	1,328,000,000	1,349,000,000	1,051,000,000
Loans—total	577,000,000	574,000,000	640,000,000
On securities	277,000,000	281,000,000	343,000,000
All other	300,000,000	293,000,000	297,000,000
Investments—total	751,000,000	775,000,000	411,000,000
U. S. Government securities	471,000,000	490,000,000	213,000,000
Other securities	280,000,000	285,000,000	198,000,000
Reserves with Federal Reserve Bank	346,000,000	313,000,000	303,000,000
Cash in vault	41,000,000	41,000,000	18,000,000
Net demand deposits	1,131,000,000	1,120,000,000	923,000,000
Time deposits	328,000,000	330,000,000	317,000,000
Government deposits	65,000,000	65,000,000	9,000,000
Due from banks	186,000,000	188,000,000	275,000,000
Due to banks	313,000,000	294,000,000	287,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 1933 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Jan. 31 1934, with comparison for Jan. 24 1934 and Feb. 1 1933.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Jan. 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Jan. 31 shows increases for the week of $138,000,000 in loans, $541,000,000 in United States Government securities, $46,000,000 in other securities and $605,000,000 in Government deposits, and a decrease of $176,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased $113,000,000 at reporting member banks in the New York district and $111,000,000 at all reporting banks. "All other" loans increased $49,000,000 in the New York district and $27,000,000 at all reporting banks, and declined $8,000,000 in the Boston district.

Holdings of United States Government securities, incident to the Treasury's recent financial operations, increased substantially in nearly all districts, the total increase being $541,000,000. Holdings of other securities increased $46,000,000 in the New York district and at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $13,000,000 on Jan. 31, a decrease of $7,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,010,000,000 and net demand, time and Government deposits of $1,031,000,000 on Jan. 31, compared with $971,000,000 and $993,000,000, respectively, on Jan. 24.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Jan. 31 1934, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 31 1934.	*Jan.* 24 1934.	*Feb.* 1 1933.
	$	$	$
Loans and investments—total	17,121,000,000	+725,000,000	+365,000,000
Loans—total	8,349,000,000	+138,000,000	—433,000,000
On securities	3,609,000,000	+111,000,000	—142,000,000
All other	4,740,000,000	+27,000,000	—291,000,000
Investments—total	8,772,000,000	+587,000,000	+798,000,000
U. S. Government securities	5,786,000,000	+541,000,000	+815,000,000
Other securities	2,986,000,000	+46,000,000	—17,000,000
Reserve with F. R. banks	1,871,000,000	—176,000,000	—20,000,000
Cash in vault	217,000,000	—15,000,000	+49,000,000
Net demand deposits	11,118,000,000	—20,000,000	—115,000,000
Time deposits	4,367,000,000	—5,000,000	—244,000,000
Government deposits	975,000,000	+605,000,000	+710,000,000
Due from banks	1,304,000,000	—4,000,000	—412,000,000
Due to banks	2,968,000,000	—33,000,000	—410,000,000
Borrowings from F. R. banks	13,000,000	—7,000,000	—37,000,000

Canada to Ship Gold to United States—Will Sell There to Get Higher Price.

In Canadian Press advices from Ottawa Feb. 1 to the Montreal "Gazette" it was stated that the most important immediate effect upon Canada of President Roosevelt's new monetary policy which went into effect Jan. 31, will be that Canadian gold will now go to the United States, whereas it has for nearly a year, been shipped mainly to London. This was the only positive comment that could be secured here to-day. The advices continued:

What changes may be made in the Canadian monetary system as a result of happenings in the United States remains to be decided by the Government,

and no inkling of such plans can be secured from any official source. It would appear, however, that there will be no pressing need for Canadian authorities to act at once, and the policy will doubtless be one of watchful waiting on developments.

The Canadian Government has for a long time acted as the agent for Canadian mines in the marketing of gold. Export of the precious metal from Canada was made illegal by act of Parliament last April, except by license from the Department of Finance. Since then the department has bought all gold produced and sold it in the best market, passing along to the producers the benefit of any increase over the Canadian price of $20.67 an ounce.

United States now offers the best market, with President Roosevelt prepared to buy all gold offered at $35 an ounce. The Canadian Government policy of selling gold in the market that offers the best price consistent with handling costs, will direct the outward flow of the Canadian product to that country. . . .

In the meantime the gold in the Canadian Treasury, about $72,000,000 worth, held as a coverage for Dominion currency which was bought at the Canadian standard price of $20.67 an ounce, shows a potential profit of the difference between that rate and the $35 an ounce which could be secured in the United States.

United States currency was at a slight premium in Canada to-day, but the exchange rate, it is explained, is governed entirely by supply and demand.

Eventually the Roosevelt move will affect the exchange by virtue of gold movements which will follow, but no violent fluctuations are anticipated and it is anticipated that the United States dollar will be stabilized at about $5 in terms of sterling pounds.

Since the President's announcement on Jan. 15, there has been a feeling that his proposal might result in a three-way stabilization of Canadian, United States and sterling currency, thus achieving the result looked for at the world economic conference when domestic conditions in the United States prevented that country entering into the proposed stabilization efforts.

Dollar's Fall Shuts International Management Institute at Geneva—Office Loses Support of the American Twentieth Century Fund.

From Geneva on Feb. 1 a wireless message to the New York "Times" said:

The International Management Institute announced to-day that it was suspending its activities in their present form because the American Twentieth Century Fund had discontinued its financial support, "due to inability to compensate for the fall in dollar exchange and other reasons."

The Institute's library and scientific records have been placed in the International Labor Office. The board of directors hopes to continue some of the work it started in 1927 in conformity with resolutions on rationalization adopted by the World Economic Conference in that year.

"Every year," says the Institute's board, "more industrial enterprises and individuals appreciate that only by the application of scientific knowledge and scientific methods can mankind solve the economic problems of the modern world. Only through international collaboration can that knowledge of these methods be fully developed."

American Capital to Amount of $75,000,000 Sent Back from London—British Estimate Return Flow Since President's Message Jan. 15—$375,000,000 Found Haven.

The movement of American capital back to the United States which set in three weeks ago, has not yet assumed anything like the total of its flight from home during the latter part of 1933, said wireless advices Feb. 5 from London to the New York "Times," which continued:

At the middle of last November, there were authoritative estimates in London that in the three months preceding that date, $375,000,000 of timid American capital had found refuge in England through purchases of British securities and sterling. According to estimates by the same experts to-day, about $75,000,000 of that capital has repatriated itself since President Roosevelt's message to Congress of Jan. 15 asking for authority to fix the value of the dollar at between 50 and 60 cents.

Homeward Movement Accelerated.

With the assurance contained in that message that there was no danger of uncontrolled, wholesale inflation in the United States, the flight of capital from that country to England ceased, and a reverse movement soon began. The latter has been gradually accelerating, and it is taken for granted here that most of the truant dollars eventually will go home. But so far, the return has not been on such a large scale as seems indicated by the exchange market.

The movement of exchange, so far as it can be traced and accounted for, is attributable, primarily, to covering by shorts who had sold forward dollars in a mistaken anticipation of further declines. London is the chief point at which this manoeuvring for cutting down prospective losses is being conducted.

The repatriation of dollars which already has been accomplished is due in part to the sending back of actual gold and in part to responses from investors to optimism in Wall Street. New York brokerage houses are sending to their London agents cheerful reports on the market outlook at home. As a result, some American capital which last fall was invested in British securities now is being withdrawn for reinvestment in the United States. But the volume of these transactions is not yet nearly so heavy as it is expected that they will be in the near future.

France Acts to Stem Gold Shipments—Rediscount Rate Increased from 2½ to 3%—Reported Negotiation With Great Britain to Provide Franc Equalization Fund.

In United Press advices Feb. 8 to the New York "Journal of Commerce" it was noted that France that day took steps to check the outflow of gold that has been gathering momentum since the United States devalued its dollar and threw franc parity below the dollar level. Continuing, the account also said:

The Bank of France raised its rediscount rate from 2½ to 3%, presumably in co-operation with the Federal Reserve system, in the hope it would prevent the exodus of gold and check French investment in Wall Street.

Seeks British Loan.

A second step toward keeping the franc up to stop gold shipments was reported in negotiation with Great Britain for a loan to provide a franc equalization fund. It was believed the French would obtain the loan through barter with Britain, in return restoring the cut quotas on British goods, thus terminating the Franco-British trade war due to have begun immediately.

Meantime gold continued to leave France by ship and airplane. The Bank of France weekly statement showed a decline of 194,534,608 francs ($12,489,121) to 76,860,453,361 ($4,934,441,082). Further losses were anticipated in the next statement and the losses were expected to continue until the franc reached 15.12 to the dollar above that level the gold flow might be reversed. The franc closed to-day at 15.57 to the dollar (6.423c. a franc), the firmer price brought on by the favorable reception to Doumergue's accession to the Premiership.

The President Harding sailed to-day from Havre carrying 175,000,000 francs ($11,235,000) in gold for the United States. Airplanes took 80,000,000 francs ($5,136,000) gold to London. Another 60,000,000 francs in gold arrived in London from Holland and Switzerland.

Seventeen liners carrying gold estimated at a billion francs ($64,200,000) will sail for the United States in the next few days. On Friday the Deutschland will sail with 40,000,000 francs gold and the Paris with 8,000,000 francs gold. The Volendam, Leerdam and President Harding are taking consignments from Holland and Belgium. Meanwhile special airplanes and trains are rushing gold to London, since many traders desire an immediate profit on the gold which is obtained through deals on the London gold market.

In a wireless message the same date (Feb. 8) to the New York "Times" it was stated that those abroad who jump at the conclusion that France is making a last desperate stand against being forced to abandon the gold standard will certainly run the risk of being premature, to say the least, it was asserted in financial circles. From these advices we also quote:

The franc has strengthened against all other currencies, despite the critical internal situation.

It is now obvious to observers here that certain psychological developments are providing powerful support to the franc. There is, in fact, what may be called a psychological embargo on gold from the Bank of France. That does not mean that the Bank of France is not observing all the rules of a free gold standard. But there is a surprisingly small gold drain, despite the great profits which arbitrage transactions between Paris and New York have been bringing since Jan. 31.

Dealings Suspended.

The Bank's statement for the week ended Feb. 2, issued to-day, shows a loss of 194,500,000 francs, representing the difference between the amounts sent to New York and London and the amounts received from Amsterdam and Zurich. It is estimated that 500,000,000 were sent out and 300,000,000 received. Since Feb. 2, about 1,000,000,000 has been withdrawn and perhaps 400,000,000 received. This does not constitute a huge drain and the loss is showing signs of slackening.

Yesterday, following the bloody riots of Monday night when the Republican regime seemed in danger, one would normally have expected a gold run on banks, yet there were no dealings whatever in the Bourse between reputable brokers and bankers, who were the only ones who count. The Bank of France did not ask any one to refrain from buying gold. It would have been extremely bad policy and therefore bad business for any large bank to withdraw gold, it is pointed out. It is highly important for banks to be on good terms with the Bank of France, and American banks are no exception. The consequences to American banks of later facing the accusation that they had contributed to the downfall of the franc would be such that they might as well close up, it is observed.

Loans for Gold Buying Barred.

After President Roosevelt fixed the price of gold at $35 the head of one of the largest American banks visited the Bank of France and announced that his bank would never embarrass the Bank of France by dealing in arbitrage transactions in gold. All such deals are going through the London market.

The French banks naturally have even greater reason not to embarrass the Bank of France. Furthermore, the bank will only lend francs for commercial purposes—that is to say, will not give credit just to have the borrower turn that credit into gold.

That greatly reduces the amount of francs available for gold purchases.

This situation has naturally brought about an illicit quoted open market in gold with large premiums sometimes reaching 750 francs per kilogram.

These material and psychological obstacles plus such things as lack of available ships and violent fluctuations of the gold price in London and pound quotations explain why France has not the slighest fear now of an unbearable gold drain, bankers say. France fears only two things, they contend—an internal run on gold or abandonment of the gold standard by Holland and Switzerland.

In the "Times" of Feb. 6 it was stated the withdrawal of gold from France by American banks was slowed up on Feb. 5 by the imposition of new regulations by the Bank of France requiring 48 hours' advance notice of intention to ask for the delivery of gold. The "Times" further said in part:

In the light of the disturbed political conditions in France, many banks felt that this requirement, first imposed last Saturday, had greatly increased the risk of gold transactions.

With the gold flow, already choked by the scarcity of shipping facilities, further restricted in this fashion the pressure of funds seeking to escape from France fell heavily upon the foreign exchange market, driving the franc to a discount of 7.06% in terms of the dollar, a rate which was equal to a premium of 7.6% for the dollar.

As to the reported 48-hour notice the "Times" of Feb. 7 had the following to say:

As to the 48-Hour Gold Notice.

Reports from abroad quoting the Bank of France as denying that it required 48 hours advance notice on large gold withdrawals were heavily discounted by local banks engaged in transfers of gold.

Three important institutions which have been active in arranging gold shipments insisted that such notice was required and that the change was put into effect late last week. Another bank said that it understood 25 hours' advance notice was considered satisfactory.

Only one important bank, and that a bank not at present importing any gold, cast doubt upon the matter. According to this institution, the Bank of France is merely seeking the co-operation of foreign banks by the

courtesy of advance advice as to intention to ask for gold. The banks which are actually carrying out the operations say that this amounts to a rule.

As to the French attitude toward the U. S. Monetary policies, the "Times" of Feb. 4 contained the following from Paris, Feb. 3:

Resentment against the American monetary policy is mounting fast in France. Despite official efforts to disguise this feeling, those who are following the situation closely here are convinced that there is not only great anxiety over the turn developments are taking, but also anger against what is being characterized as a deliberate effort to embarrass France. Even those authorities who are willing to credit the United States with no desire to create difficulties for the French contend that the policies being pursued across the Atlantic will cause such embarrassment nevertheless.

The French face what is being called a world-wide attack against the franc. Within the last two days in such widely separated cities as Shanghai, Milan and Zurich, without mentioning New York and London, there has been heavy selling of francs. The gold drain, while still moderate, is well under way.

American "Inaction" Criticized.

The French say that they do not resent that, because they have been at the receiving end the greater part of the last five years, and they express willingness to meet all legitimate demands within normal working of the gold standard. What they resent, they say, is the failure of the American stabilization fund to make any apparent effort to reduce the premium between the dollar quotation here and the American figure, which is making gold shipments so profitable. It is contended that the dollar could not possibly be brought down to 15.07 francs merely by such shipments as are possible under existing rules regarding insurance.

Instead of President Roosevelt's decree bringing virtual stabilization of the dollar, the French have seen their exchange market in a state of wild excitement, with the dollar and the pound gyrating uncontrollably. The French assert that this demonstrates either incompetence on the part of those directing the American policy or unwillingness to furnish enough dollars to meet the present heavy demand.

With regard to heavy gold shipments from abroad a week ago, a London cablegram, Feb. 4 to the New York "Journal of Commerce," said:

The Berengaria and the Bremen have just sailed for New York carrying almost $35,000,000 gold, attracted by the new price of $35 per ounce.

Ten liners to sail for the United States in the near future have booked cargoes of as much gold as the insurance companies will cover. Yesterday almost $5,000,000 gold was sold in open market and placed in storage to be taken to New York on the first vessel available.

Gold Share Profits.

It is estimated here that the gold policy adopted by the United States has created profits of about $25,000,000 to holders of gold mining shares during the past few days. Mining shares boomed as the price of gold in the open market was advanced Thursday and Friday. Yesterday the price was reduced from the high of 139s. 6d. to 138s. 3d. The drop in price corresponded to the decline in dollars as on the previous day the price had advanced with the growing premium on American currency. In the past the gold price had closely followed the movements of the franc.

It is considered likely that for the time being the price of gold will remain at a premium over the franc and at a discount to the dollar. This leads to the movement of French gold to the London market and from there to New York.

The Berengaria carried almost $25,000,000 gold. Of this amount nearly $5,000,000 had been sent by airplanes from Amsterdam which arrived at the British port just in time to catch the transatlantic vessel.

Noting that a pronounced rally for the franc developed on Feb. 6, despite evidences that the American Stabilization Fund at the present time is avoiding all possible risks in the support of foreign currencies and that it is not being used to support the franc, the "Journal of Commerce" of Feb. 7 likewise said:

After reaching the low Monday afternoon of 6.15½ the recovery yesterday carried the franc to 6.34¼. The closing rate was 6.30½.

According to reports in informed quarters the Bank of France entered the market on a large scale, taking up offers of French exchange. The Federal Reserve Bank of New York announced the sale to itself of $4,543,100 gold which had been earmarked in New York by foreign Central Banks. According to exchange traders the sale was made by the Bank of France and the proceeds immediately used to support the franc.

Exchange Control.

As far as could be learned the American Stabilization Fund thus far has not been used at all to maintain the maximum value of the dollar at 59.06 per cent of the old parity. It is felt that given the possibility of a large internal flight of capital from France, particularly, the fund might be called upon to purchase at a risk a huge volume of francs. On the other hands, foreign balances in France are extremely light.

It was definitely learned that purchases of dollars must be made under license and that the repatriation of capital is placed under restrictions similar to those placed on the flight of capital. Exchange transactions are allowed for commercial purposes, for traveling expenses and to meet old engagements. However, it was stated, the restrictions upon the return of funds allow for a great many loopholes, the simplest of which is to buy dollars or dollar securities in London.

Oversubscription Announced of New French Treasury Loan—3,000,000,000 Francs 5% Treasury Bonds Is First Portion of 10,000,000,000 Francs Total.

In Paris advices to the "Wall Street Journal" of Jan. 30, it was stated that according to an announcement by the French Ministry of Finance subscriptions in excess of 3,500,000,000 francs were received to the offering of 3,000,000,000 francs 5% Treasury bonds. This was the first portion of a total of 10,000,000,000 francs which the Treasury has been authorized to issue. From the same account we also quote in part as follows:

Seeing that the Stavisky scandal broke out immediately after the opening of the loan and that the consequent agitation continued thereafter without a pause, the results of the issue are considered as an extraordinary testimony to public faith in the national credit. But the subscriptions do not put the Treasury completely out of danger in the coming months when income tax collections will be low.

Apart from the risk of having to meet demands for reimbursement of Treasury bills, of which there are some 10,000,000,000 francs outstanding, compared with an authorized maximum of 15,000,000,000 francs, it is estimated that the Treasury will require 6,000,000,000 francs as a working fund over the first half of the year. The latest official statement of the public debt, apart from war debts, shows a total of 298,746,000,000 francs, an increase of 24,000,000,000 francs over May 1932.

The opening of the books on Jan. 3 for the initial instalment of the 10,000,000,000 franc loan was noted in our issue of Jan. 6, page 43. From the London "Financial News" of Jan. 4 we quote the following regarding the offering:

Subscription to the first slice of the 10,000,000,000 francs 5% French Treasury Loan was opened yesterday morning with the issue price at 97½ francs.

Subscribers, says Reuter from Paris, have the choice of five-year bonds, repayable at par, 10-year bonds, repayable at 105 and 15-year bonds, repayable at 110.

The interest is payable in two equal parts half-yearly, as from Jan. 5.

The French Treasury, adds Reuter, has watched with interest the success of the British Government's conversion operations, and has long desired to bring about a similar reduction of interest rates in France.

Premier Chautemps' Statement.

M. Chautemps, the Premier, upon returning to Paris, from a holiday, according to the Exchange, said that the new loan was a logical outcome of the efforts of Parliament to balance the budget.

"The Government has shown its determination to bring about financial recovery, and with the renewal of confidence in our national credit the success of the loan is assured."

M. Bonnet, the French Minister of Finance, quoted by Reuter, claims that good results have already been achieved by the passing of the retrenchment budget.

In a Paris cablegram Feb. 8 to the New York "Times" it was stated:

The Ministry of Finance announced to-day that the subscriptions to the last loan totaled slightly more than 4,000,000,000 francs, greatly exceeding estimates and declared to be highly satisfactory.

Statement of Bank for International Settlements for January—Cash on Hand Jan. 31 Totaled 3,370,163, Swiss Gold Francs, as Compared with 2,685,610 Dec. 31.

The Jan. 31 statement of the Bank for International Settlements, made public at Basle, Switzerland, Feb. 4, shows that cash on hand on Jan. 31 was 3,370,163.11, Swiss gold francs, 684,552 francs above Dec. 31. The statement, as contained in Associated Press advices from Basle, Feb. 4, to the New York "Times" of Feb. 5, follows (figures in Swiss gold francs at par):

Assets.	*January.*	*December.*
I. Gold in bars	7,577,760.02	7,577,760.02
II. Cash on hand and on current account with banks	3,370,163.11	2,685,610.24
III. Sight funds at interest	18,689,906.85	19,680,175.41
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers acceptances	165,273,233.84	181,891,323.45
2. Treasury bills	187,936,093.98	169,759,092.79
Total	353,209,327.82	351,650,416.24
V. Time funds at interest not exceeding 3 months	35,852,250.48	37,309,501.71
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	23,591,051.19	31,527,756.87
(b) Sundry investments	33,736,968.19	33,816,959.45
2. Between three and six months:		
(a) Treasury bills	16,873,539.98	23,364,877.88
(b) Sundry investments	67,403,003.40	67,559,479.00
3. Over six months:		
(a) Treasury bills	47,986,996.35	34,574,783.28
(b) Sundry investments	37,981,610.34	38,000,792.14
Total	227,573,169.45	228,844,648.62
VII. Other assets	7,321,013.26	7,140,011.88
Total assets	653,593,590.99	654,888,124.12
Liabilities.		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
III. Long-term deposits:		
1. Annuity trust account	154,200,000.00	154,481,250.00
2. German Government deposit	77,100,000.00	77,240,625.00
3. French Government guarantee fund	42,757,823.69	43,658,546.12
Total	274,057,823.69	275,380,421.12
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months	106,519,814.78	107,305,977.79
(b) Sight	48,303,423.59	48,951,617.95
Total	154,823,238.37	156,257,595.74
2. Central banks for the account of others:		
Sight	11,563,650.02	11,839,465.96
3. Other depositors:		
Sight	922,883.89	782,679.24
V. Sight deposits (gold)	7,577,760.02	7,577,760.02
VI. Miscellaneous items	65,942,073.18	64,344,040.22
Total liabilities	653,593,590.99	654,888,124.12

Maintenance of Gold Base is Promised by Premier Daladier of France.

The following (United Press) from Paris Feb. 6 is from the New York "Journal of Commerce":

Premier Edouard Daladier, in the ministerial declaration of his new Government to-day, affirmed his intention to safeguarding the franc and the gold standard. He was given three votes of confidence.

"We have decided to maintain our monetary standard," Premier Daladier said, "but the budget must be voted before March 31.

"Once the budget has been voted we must fight unemployment, revive the nation's economic activity and improve our commercial balance by realistic policy based on agreements of compensation and reciprocity."

Other points of the declaration were:

Thorough, pitiless investigation of the Stavisky banking scandal.

A foreign policy based on adherence to the League of Nations and to continued friendship with France's allies, and aimed at seeking peace and security.

Loan Adjustment Plan of 1933 of Buenos Aires to Remain in Force for Remainder of Three Years—Government Unable to Resume Full Payment of Interest and Amortization at End of First Year.

In a notice to holders of certain issues of external dollar bonds of the Province of Buenos Aires affected by the Loan Adjustment Plan of 1933, Carlos Indalecio Gomez, Minister of Finance, states that at the end of the first year of the three-year agreed period covered by the plan the Government finds itself unable to resume full payment of interest and amortization and the plan will accordingly remain in force for the remainder of the three years, subject to further review before the end of the second year. The issues covered by the plan are as follows:

External 7½% secured sinking fund gold bonds, dated Nov. 1 1925, due Nov. 1 1947.

External 7% secured sinking fund gold bonds, dated April 1 1926, due April 1 1952.

6% refunding external sinking fund gold bonds, dated March 1 1928, due March 1 1961.

6½% External Sinking fund gold bonds of 1930, dated Feb. 1 1930, due Aug. 1 1961.

Holders of approximately 92% of these bonds have assented to the plan. The notice states:

As agreed to in the plan the Government has done all in its power to reduce its expenditures and has affected numerous economies. Unfortunately, the yield of the taxes imposed by the Government, in spite of rigid enforcement of prompt payment, has fallen steadily during the period under review as a result of the continued depression to which the Province is subject. Although the Government's program will enable the budget of 1934 to be balanced, the Government could not maintain this balance if it were to resume the full interest and amortization of its external debt at the present juncture.

Debt Service Pact Signed by Brazil—Four-Year Agreement with United States—Expected to Permit Normal Terms to be Resumed—Interest Ranges from 7½ to 100% of Sums Due for First Year, Increasing Thereafter.

The signing on Feb. 6 by President Getulio Vargas of Brazil of the debt-service agreement negotiated by Valentin F. Boucas with J. Reuben Clark, representing American holders of Brazilian bonds, was reported in a cablegram on that date from Rio de Janeiro to the New York "Times" in which it was further stated:

The agreement, according to an official statement by Finance Minister Osvaldo Aranha to the press, reduces Brazil's payments over the next four years by £57,000,000.

The Finance Minister criticized the preceding administration for negotiating new loans to meet old ones instead of paying out of its resources. He expressed the view that the present agreement would permit a financial rehabilitation which would enable Brazil to resume normal debt service on its expiration.

Obligations covered by the new agreement are arranged in eight groups.

The first group includes Federal funded loans, on which full interest and amortization charges will be met.

On the second group, the coffee revalorization loans, full interest will be paid but only 5% on amortization.

In the third group of six Federal loans, including those to be funded after this year, interest payments will be graduated from 35 to 50% of the sums due.

The fourth group brackets several Federal loans with one of the Companhia Navagacao Lloyd Brasiliero. Interest payments will range from 7½ to 40%.

The Sao Paulo Coffee Institute loans in group five will draw from 22½ to 37½ of the interest due.

Group six, in which American holdings are the largest, totaling more than $80,000,000, embraces loans of the States of Sao Paulo, Minas Geraes and Rio Grande do Sul and one municipal loan. Twenty per cent of the interest will be paid this year, 22½% next year and 35% for each of the two succeeding years.

Twenty-seven municipal loans fall within group seven. On these the interest payments will be 17½, 22½ and 32½%.

For the eighth group, which covers 28 loans of the Northern States, no terms of interest payment are set forth.

Raymond B. Stevens of Foreign Bondholders Protective Council Views with Staisfaction Brazilian Debt-Service Agreement.

In a statement issued Feb. 7, Raymond B. Stevens, President of the Foreign Bondholders Protective Council, indicated his gratification with the signing of the Brazilian debt service pact at Rio de Janeiro on Feb. 5, to which we refer in another item. As given in part in the New York "Times," Mr. Stevens said:

"The principal amount of the foreign currency obligations of the Brazilian Government, States and municipalities is substantially in excess of the equivalent of $1,000,000,000. The principal amount of the issues placed in this market is over $380,000,000, of which about $180,000,000 have been in total default for about two years. The plan classifies the various loans into eight grades and allocates varying percentages of exchange to each of them except Grade 8, which represents almost entirely loans in default for many years.

"Compared with the plan proposed last November, the allocation of exchange to Grade 7 containing bonds of the provinces and municipalities, over half of which were issued in the American market, has been almost doubled. The plan is a temporary arrangement covering four years, after which it is to be reviewed in the hope that further steps toward the resumption of service can then be taken.

"Obviously, under existing exchange conditions it was a difficult task for the Government to allocate the amounts available in a way satisfactory to all the bondholders affected, since there are about 100 separate Brazilian issues, with varying security pledged for their payment and expressed in four different currencies—dollars, sterling, francs and guilders. The Finance Minister gave most courteous consideration to the representations of the council, and it must be a cause for satisfaction to the holders of all such bonds that service is about to be resumed to the extent which the Brazilian Government considers possible."

Bill Creating Reserve Bank for India Passed by Legislative Assembly—To Be Organized on Lines of Other Central Banks.

With reference to the new Indian Reserve Bank,—the bill to establish which was passed by the Indian Legislative Assembly on Dec. 22,—the London "Financial News" of Jan. 3 said:

In order to provide for the successful working of the new constitution, a Reserve Bank of India, to control currency and exchange, is being created, and the necessary bill was passed recently by the Legislature. The Bill follows along the lines of the Reserve Bank Bill of 1928, save that owing to the changed circumstances the obligation to maintain the external value of the rupee will be discharged by the purchase and sale of sterling and not by that of gold or gold exchange.

An attempt to wreck the Bill on the question of a lower ratio for the rupee was defeated when it was realized that devaluation at the present time would not benefit the agriculturists. Gold stocks held in the gold standard reserve and the paper currency reserve will be taken over *in toto* by the bank as cover for the note issue, and the question of the profits arising from any revaluation of the gold holding to be transferred by the Government to the bank is left open for future discussion.

Banking opinion generally regards the present time as inopportune for the creation of a new reserve bank, if only for the reason that India's normal export surplus of Rs. 80 crores in merchandise is as yet far from being realized, but interest is largely centered in the question of the appointment of its first Governor. It is considered essential that, in view of the close co-operation that will be necessary between India and London in the first years of the bank's existence, the person chosen should command the confidence of the money markets in both India and London.

In reporting the passage on Dec. 22 of the legislation providing for the creation of the Bank, the same paper in its Dec. 23 issue stated:

The measure is regarded as a most important financial safeguard in connection with the future management of Indian credit and currency under the proposed new constitution.

The Bank is to be organized on similar lines to those of other central banks throughout the Empire, and is to be free from political influence. It will have a capital of 500 lakhs of rupees.

India and Burma are to be divided into five areas, with headquarters at Bombay, Calcutta, Delhi, Madras and Rangoon, and the capital will be offered for subscription in these areas.

50% Note Cover.

The Governor will be appointed by the Governor-General in Council, and a cover of 50% for note issues is to be maintained.

The right to hold shares in the new bank is to be restricted to British subjects ordinarily resident in India.

The bank is to be exempted from income-tax both in India and England, but dividends will be taxed.

The conditions for the establishment of a Reserve bank were set out in August in a White Paper, embodying the report of the Committee which had been sitting in London.

The Bill, which closely followed the recommendations of the Committee, was referred to a special joint committee of both Houses of the Legislative Assembly, which had to report to a special session of the Assembly by Nov. 20. Sir George Schuster, Finance Member, was elected Chairman.

LONDON BRANCH.

One hundred and fifty amendments were tabled. The unofficial elected parties scored a success when a motion making the establishment of a branch of the Bank in London obligatory instead of optional was carried by 46 votes to 45. Unofficial speakers expressed the fear that otherwise the agency work of the Bank would be given to the Bank of England.

An amendment favoring State capital instead of shareholders was defeated by 76 votes to 33, and the motion sponsored by the leader of the Centre Party, providing that 75% of the shares should be held by Indian Nationals, was rejected by 52 votes to 30.

After weeks of debate, the final passage of the Bill was ensured by the defeat of the rupee ratio amendment. The last test came on Thursday [Dec. 21], when the Bill passed the Second Reading, with the addition of a new clause imposing an obligation upon the Bank to create a special agricultural credit department.

Gold Reserve Value.

There should be no difficulty in providing cover for the Reserve Bank's currency liabilities. Total liabilities involved in the note issue, Sir George Schuster said recently, amounted to £134,800,000 at the present rate of exchange. Thus on the basis of a 50% cover, £62,400,000 was required, of which £62,087,500 had already been accumulated.

In view of the fact that the gold reserve was valued at parity despite current prices, there existed a hidden reserve amounting to £6,500,000 at the present rate of exchange.

After reckoning the additional balance possessed by the Treasury, as well as the liability for the maturing loan, a further transfer of six millions sterling alone was required to fill the gap to provide a 50% cover for the Reserve Bank's currency liabilities.

Condition to Be Fulfilled.

The Bank will not start functioning in the near future. The conclusion of the Round Table Conference was that it should not be put into operation until (1) the Indian budget was balanced; (2) the short-term debt had been reduced to a convenient size; and (3) the export surplus had recovered to its normal dimensions. The first two conditions have been satisfied, but the visible export surplus, excluding "Treasure, "is far from the normal.

Assembly Extended.

Sir R. K. Shanmukam Chetty, President of the Legislative Assembly, yesterday read to the Assembly the Viceroy's message extending the life of the Assembly till Dec. 31 1934.

Earlier reference to the bill appeared in our issue of Dec. 16, page 4276.

Germany Launches Drive to Become Agriculturally Self-Supporting—Plans to Develop Canning Industry to Preserve Surplus Foodstuffs.

A new drive to make the German nation agriculturally self-supporting was launched at Grune Woche (Green Week) Agricultural Fair, starting in Berlin on Saturday, Jan. 27. Advices in the matter state:

The purpose of the show, which is the largest yet held in Germany, is to indicate how Germany could become independent of foreign food supplied by the resettlement of peasants on the land and the development of her canning industries, according to word received by canning interests in London and cabled to this country.

An entire section of the exhibition, carrying the slogan "Germany, the Land of Preserved Foods," will be devoted to canning and preserving. Methods of manufacture, as well as the finished product, will be on view and demonstrations will be given.

Other home agricultural industries to be given prominence at the show are tobacco, flax, poultry, silk worn culture and apiculture, as well as dairying, growing corn and potatoes. Special emphasis is being laid on the importance to health and economy of a meat diet and demonstrations will be given indicating methods of preparing and preserving meat and meat products.

Marketing of Dairy Products in Germany Put Under Government Control.

The marketing of dairy products in Germany has been placed under strict Government control, according to a report from Consul L. L. Schnare, Hamburg, made public by the Commerce Department on Jan. 27. The Department says:

The decree authorizing this change, the report states, was intended to be effective on Jan. 1, but owing to administrative problems the effective date has been postponed.

The most important dairy product affected by the new policy is, of course, butter, although the decree is intended to include cheese, canned milk, casein, and other milk products.

Both foreign and domestic dairy products will, after the decree becomes effective, be sold only through the newly-organized Government Bureau of Dairy Products, Oils and Fats, which will have the power to fix prices. Importation of dairy products must have the approval of the Government Bureau.

The most important effect which the new decree is expected to have on the German market for dairy products, the report states, is to relieve it entirely from the influence of international market fluctuations, particularly with respect to butter. In recent years Germany has consumed about 500,000 metric tons of butter per annum, of which imports in 1933 represented about 10%. While butter imports are now significant in relation to domestic production, the low price at which it has been possible to sell imported butter in Germany has hampered the Government in its effort to maintain domestic prices at the desired levels. These difficulties will be eliminated under the Government control policy, it is believed.

Referring to the effect of the Government policy on American products, the report states that it appears that at the present time no important American commodity is affected. However, it is pointed out that it is possible that similar measures may be taken with respect to other products in which American exporters are deeply interested, particularly lard, which in Germany competes directly with butter.

"Scrip" Registration Statement Made Effective by Federal Trade Commission—Covers Part Payment of Interest Due on Certain German Dollar Bonds.

The Federal Trade Commission announced on Feb. 7 the effectiveness of the registration statement filied by Konversionskasse fur deutsche Auslandsschulden of Berlin, Germany, which covers "scrip" to be issued in the sum of approximately $13,000,000 in part payment of interest due in America on certain German dollar bonds. In making this known the Commission on Feb. 7 said:

Statements have been made in the press, and in correspondence with bondholders, from which the conclusion might be drawn that the Federal Trade Commission has approved the scrip which it is proposed, together with a cash payment, to issue in this amount in satisfaction of the interest payments due on a part of the indebtedness of German obligors in this country. Statements also have been made which intimated that the Commission was preventing in an arbitrary manner the payment which the German obligors have proposed to make

Because of these statements, all of which are incorrect, the Commission feels obliged to make a statement concerning the matter so that the public may be informed.

The proposed cash payment could have been made at any time without regard to registration or the distribution of the scrip. The matter of part payment by means of scrip was first brought to the attention of representatives of the Commission in July of last year. It was then stated by those representing the registrant that it would be impossible to comply with the requirements of the registration statement as to audits by independent certified or public accountants since no such accountants were to be found in Germany. A request was made that such a requirement be waived in cases of this kind. A general rule was adopted waiving such certification in cases of this kind. No filing of any nature was made at that time.

In October, counsel for the registrant again conferred with representatives of the Commission. On Dec. 15 a purported registration statement covering this scrip was filed by counsel for the registrant. The statement was admittedly inadequate, and the representative of the registrant stated that it was desired to file additional information before this statement became effective. Since that time several amendments to the statement have been filed, the last on Jan. 24 and 31 of this year.

Although a clearer picture is given of the actual transaction than was contained in the papers originally filed, the statement is still deficient in essential information. The registrant, or the fiscal agents representing the German obligors in this country, has not seen fit to give this pertinent information. Rather than prevent the American bondholder from having the opportunity to accept the proposal if he so desires, the statement has been allowed to become effective.

So far as the Commission has knowledge, no one on behalf of the American bondholder has made a study of the transactions involved or is in a position to recommend to the bondholder their acceptance, nor has there been any authoritative announcement as to what effect the acceptance of the proposal may have upon substantial rights of the bondholder.

The American fiscal agents for the German obligors, who are largely identical with the houses which originally sold the bonds to the American public, and counsel for the registrant, who also acted as counsel for the bankers for many of the original issues, have been the sole parties purporting to represent the American bondholder in regard to the present transaction. None of these is apparently willing to make a defintie recommendation that the present offer be accepted.

According to the registration statement, Germany reduced in principal amount her short-term indebtedness from the middle of 1930 to February 1933, by some 7,000,000,000 marks. These short-term obligations, comparatively closely held, are exempted from this scrip arrangement.

No information is given as to the foreign exchange and gold stocks of Germany; as to the foreign investments of Germany: as to the investments of Germany in America; and, particularly, as to the actual amounts of the respective issues outstanding after deduction of the amounts held in the treasuries of the respective obligors, though this particular information should be easily available and is very pertinent.

The becoming effective of the statement has no bearing on and is in no sense connected with any discussion with the German authorities in regard to these bonds.

The Commission desires to state that it has in no sense held up the effectiveness of this statement, and that the becoming effective of the statement is in no sense an approval by the Commission of the scrip to be issued or of the transaction. The Commission is without authority to pass upon the merits of such a security or transcation.

Stewart C. Pratt, Chairman of Committee Acting for Paying Agents of German Dollar Bonds Expects Distribution of Scrip to Be Made in 10 Days.

Following the announcement on Feb. 7 by the Federal Trade Commission that the Registration Statement filed with it by the Konversionskasse, the Conversion Office established in Berlin for the handling of German foreign debts, has become effective, Stewart C. Pratt, as Chairman of a committee acting for the fiscal and paying agents of practically all of the German dollar obligations involved, announced that it would probably be about 10 days before the distribution of the cash and scrip offered in satisfaction of interest payments maturing on these obligations between July 1 and Dec. 31 1933, could be begun. It was pointed out that this delay was unavoidable, as the prospectus and other documents could not be printed or distributed nor various other arrangements made incident to payment procedure until the Registration Statement became effective. It is added:

More than 100 separate issues of corporate, municipal and other obligors are affected. The aggregate face amount of these issues is in excess of $800,000,000.

Coupon holders who desire to accept payment of interest due on these dollar obligations, in accordance with the terms of the German offer of 50% in cash and 50% in scrip, must first receive a copy of the prospectus required by the Securities Act, which outlines in full the German plan, and forward their coupons to the paying agents. Coupons will not be paid unless accompanied by a Letter of Transmittal.

It is anticipated, according to Mr. Pratt, that approximately a million copies of the prospectus and letter of transmittal will be distributed to banks and investment dealers in this country and Europe, through which sources they will be made available to individual bondholders.

John Foster Dulles and Laird Bell Return from Berlin Conference on Germany's Long-Term Debts.

In a joint statement, John Foster Dulles and Laird Bell, who returned on Feb. 8 on the S. S. Bremen from the long-term debt conference in Berlin, expressed themselves as well satisfied that material progress had been made. This is noted in the "Wall Street Journal" of Feb. 9, from which we also quote:

"Results were far better than we had anticipated," they declared. Mr. Dulles represented American issuing houses and Mr. Bell the Foreign Bondholders Protective Council.

"Aside from getting Germany to increase the amount of payments to American bondholders, the greatest accomplishment from the American standpoint was Germany's agreement to the principle of uniform treatment of all creditors as a basis for the meeting called in Berlin in April, at which time Germany proposes to ask a general reduction in interest rates.

"We were impressed by the very effective support given us by our Government. Furthermore, while the British might have demanded preference, they maintained a solid front with us throughout the entire negotiations."

The delegates said that the German officials who were confronted with real difficulties showed the best of good will in meeting the American and British viewpoint. This included Dr. Schacht and the other German officials who were connected with, or participated in, the meeting. The presence of a representative of a semi-public body materially contributed to the results, they said, pointing out that it was the first time the Foreign Bondholders Protective Council had actively participated in an international debt conference.

In addition to the pressure for better treatment of bondholders from creditor governments, with Great Britain leading in threats of reprisal, the more or less antagonistic sentiment aroused in this country over the debt question probably had an influence on Germany's decision, they said.

Confronted with the Anglo-British bloc on one side and the European bloc on the other, Germany apparently placed a high value on American sentiment and decided to placate it rather than give further preference to European creditors, they said.

The conference was referred to in our issue of Feb. 3, page 775.

Germany Rejects Austrian Complaints of Nazi Interference in Internal Affairs—Says Difficulties Are Solely of Domestic Political Origin—Warns Austria Not to Take Cause to League of Nations.

Complaints by the Austrian Government that Germany was spreading Nazi propaganda in Austria and was interfering in the internal affairs of another Nation were denied in a note, of which the summary was made public by the Reich on Feb. 2. This note was in reply to a protest which had been made by the Austrian Foreign Office through Stefan Tauschnitz, the Austrian Minister in Berlin, on Jan. 16. The German reply asserted that the Austrian Government had no right to assume that the German Government should observe an attitude of toleration toward a regime that openly outlaws and seeks to suppress all that "animates the German people with fresh courage and confidence." Denying that it had interfered in Austrian affairs, the memorandum said that the German Government could "only express astonishment at the fact that on repeated occasions the Austrian Government has cast suspicion on the German Government as if it threatened Austrian independence."

The note added that in the view of the German Government, Austrian difficulties result solely from a domestic political conflict within the country, and it warned the Austrian Government that if it contemplated submitting its complaints to the League of Nations it must assume entire responsibility for such action. The complete text of the original Austrian complaint, and of the German memorandum covering the reply, are given below, as contained in dispatches to the New York "Times" from Vienna and Berlin, Feb. 2:

The Austrian Government has been informed that the Austrian Nazis, encouraged by their German comrades, are planning for the next few days an extremely active terroristic campaign against the Austrian Government.

There is no doubt that the Austrian Nazis are supported by German Nazi circles as the Austrian police have repeatedly seized tremendous amounts of explosives and propaganda material undoubtedly of German origin.

Besides this fact, the meetings between German diplomatic functionaries and other prominent representatives of the German Nazi party with Austrian Nazi leaders leave no doubt regarding the close co-operation between certain German Nazi circles and the leaders of the Austrian Nazi party.

The Austrian Legion is still along the Austro-German border—at Freilassing in Bavaria, a few miles from Salzburg—despite the promises given by the German Government to dissolve this camp and send the Austrian Nazi refugees to inner Germany.

German official assurances that the members of this legion are harmless emigres are denied by trustworthy information that these legionaries are armed and militarily trained.

The Austrian Government has hitherto always attempted to solve conflicts between the two German States by direct negotiations between Berlin and Vienna. This attitude of the Austrian Government has not at all been appreaciated by the German Nazis.

Under these circumstances the Austrian Government is forced to change its attitude and has decided to submit the matter to the League of Nations if the terroristic campaign carried on by the Austrian Nazis and supported by German explosives and propaganda material is not stopped immediately and if the German Government will not give sufficient assurances that it will support this demand of the Austrian Government.

You will communicate this immediately to Baron von Neurath (the German Foreign Minister) and show him all the supporting material you have in hand. You will ask the German Government to answer as soon as possible.

Should the German Government use the argument that it cannot act against the German Nazi party, you will recall the fact that the German Foreign Office some time ago successfully intervened in the matter of the Nazi air raids against Austria. You will explain that the Austrian Government is convinced the German Government could also stop the present campaign if it really wanted to do so.

You will inform Baron von Neurath that we are notifying the great powers of this demarche.

The German Governments' published summary of the text of its note to Austria replying to charges of Nazi plotting in that country was contained as follows in a Berlin account Feb. 2 to the "Times":

The Austrian Government, in a communique on the Cabinet meeting of Feb. 2, states that the answering note of the German Government in no way meets the complaints raised by the Austrian Government and confines itself simply to denying the several points of complaint. For that reason, it says, the Austrian Cabinet unanimously declared the German response unsatisfactory.

In view of the stand thus taken by the Austrian Government, the German Government deems it appropriate to make known the German reply herewith.

The note delivered on Jan. 17 by the Austrian Minister contains a one-sided account of certain events in Austria and connects therewith the reproach that they are chargeable to inadmissible interferences from the German side in the domestic affairs of Austria. The note speaks of a conflict between the two German States and represents the whole complex of issues in such a way as to put it from the first under a false point of view.

Before discussing the several events, the German Government deems it necessary to correct that erroneous viewpoint.

Interference Denied.

The Austrian Government cannot expect to have the German Government observe an attitude of indifference toward a governmental system that outlaws and suppresses everything that animates the German people with fresh courage and confidence. It is inevitable that the grave domestic political conflict within Austria should have sympathetic repercussions on the relations of the Reich with Austria. Nevertheless, the German Government has most meticulously abstained from mixing in domestic political conditions in Austria.

The German Government has repeatedly declared that any forcible intervention or any violation of treaty obligations was far from its thought. It can, therefore, only express great astonishment at the fact that on repeated occasions the Austrian Government has cast suspicion on the German Government as if it threatened Austrian independence.

In view of this fundamental orientation of the German Government, it goes without saying—in direct contrast with the Austrian representations—that the German Government could have nothing but welcome for an understanding between the Austrian Government and the National Socialist party in Austria if such could at last be reached. Nor has anything ever been done by the National Socialist quarters in Germany to impede reaching such an understanding.

Austrian Nazis Upheld.

Further, the National Socialist party of Austria itself has never, as far as is known here, declined its collaboration in solving the domestic political problems of Austria.

The Austrian Government knows very well that a meeting arranged through the mediation of the German Government between the Austrian Chancellor Dollfuss and Herr Habicht (former German Nazi "Inspector-General" for Austria, who was expelled from the country)—on the basis of the demarche of the Austrian Minister to Berlin on Jan. 1—was called off at the last moment without any valid reason by the Austrian Government but not by the National Socialists.

That the German Government has been constantly mindful of avoiding any exacerbation of the situation the Austrian Government can discern, for instance, from the restraint with which Germany treated the Schumacher affair. Although that involved the shooting of a Reichswehr soldier in German territory by regular Austrian frontier guards and although the combined investigations settled exclusive responsibility on the Austrians, the German Government did its utmost to facilitate the quickest possible settlement of that grave incident.

Nevertheless, the Austrian Government has thus far failed to bring about the legal punishment, assurance of which had been given. The German Government must insist now on at last receiving the then promised information that the miscreants have been punished.

Complaints Answered.

Following these considerations the German Government would take up in more particular detail the complaints raised by the Austrian Government.

The German Government has repeatedly designated as untrue the allegations made by the Austrian Government that the so-called Austrian legion was planning a forcible invasion of Austrian territory. In particular it refers to its note of Sept. 21 last, in which these charges were disproved in detail.

The Austrian Government is well aware that the camp at Lechfeld has been completely dissolved and its Austrian refugee inmates have been transferred to points considerably distant from the Austrian frontier.

Concentrations along the Austrian boundary are therefore wholly out of the question.

The unanimous declarations to the foreign office by alleged Austrian nationals who claimed to have belonged to the legion plainly carry the stamp of incredibility and have been proved wholly untrustworthy by investigations completed by the German Government.

With reference to the charge made by Austria that propaganda material and explosives have been shipped out of Germany into Austria, the German note says that in view of the gravity of these charges the German Government has undertaken a scrupulous investigation of them.

Restrictions on Traffic.

To begin with, the German Government desires to direct attention to the rigid restrictions applying to the traffic in explosives in Germany, which wholly preclude the possibility that such large quantities of such commodities could have found their way out of Germany into Austria. Attention is also directed to the rigid frontier control exercised by the German authorities.

Nevertheless, it is not precluded that in view of the difficult tracing and length of the boundary line, single instances of smuggling explosives may have occurred and may have escaped detection by both the German and Austrian officials.

The investigations concluded, however, furnish no basis that such illicit transport actually occurred, and it is wholly excluded that German officials or party members have either participated in such smuggling or abetted it.

The note then takes up the charge of inflammatory agitation by the German press. With reference to the complaint of incentive agitation by the press, it is admitted that solitary instances of attacks on the Austrian Government have occurred. They are, however, only the reaction to the malicious agitation by the Austrian press against the new Germany.

Official Participation Seen.

These attacks have been neither forbidden nor punished by the Austrian authorities. Despite the protest of the German Legation in Vienna, which cited 200 such cases, they have manifestly been allowed to continue and multiply with the toleration and even actual participation of official Austrian circles.

The German reply to the charge of broadcast propaganda is as follows:

The allegation of the Austrian Government that the German official radio is broadcasting inflammatory propaganda is not true. The broadcast programs are addressed to German nationals and are designed to inform them of developments in Austria. The regulations laid down in international radio agreements are strictly adhered to.

On the other hand, the German Government has repeatedly established that intensified agitation against the new Germany is being carried on from the Austrian side, headed by the official press service, which does not refrain from indulging in spiteful vilification.

Regarding the alleged furtherance of "the militant ring of German Austrians within the Reich," the German Government replies that this is a free association of Austrians living in Germany who desire to organize themselves on a National Socialist basis. Any kind of furtherance or support on the part of the German authorities has never taken place. On the other hand, the activity of this association has thus far given no cause for the German authorities to interfere.

The Waldeck-Pyrmont Affair.

The trip of Prince Waldeck-Pyrmont to Vienna is cited by the Austrian Government as proof of a conspiracy against the Austrian Government. Following are the facts:

The counselor of the Legation, Prince Waldeck-Pyrmont, was supposed some time ago to accompany Herr Habicht, with the knowledge and consent of the Austrian Government, to a meeting with the Austrian Chancellor.

After the surprising cancellation of this meeting by the Austrian Legation, Counselor Waldeck-Pyrmont went to Vienna on official business to inform himself about the situation at the Austrian Legation. On this occasion he also visited Herr Frauenfeld (the Vienna Nazi leader), whom he had known for many years, at the latter's home, and met there Count Alberti as well.

How this visit can be represented as a conspiracy against the Austrian State is all the less explicable to the Reich Government because Count Alberti was the leader of the Lower Austrian Heimwehr and is a member of a Government party. (Count Alberti, who was arrested when the meeting was raided, was subsequently ousted from his Heimwehr post.)

Summarizing, the German Government can only express its regret that the Austrian Government has found it advisable to raise serious reproaches, although it could have ascertained their incorrectness from information supplied to it by the German Government on previous occasions.

The action of the Austrian Government has astonished the German Government all the more because the Austrian Government, without awaiting the results of German investigations, has simultaneously with its step in Berlin, engaged other governments in this affair.

If, beyond that, the Austrian Government declares that it must seriously consider turning to the League of Nations, then it must assume the responsibility for such a step. The German Government at any rate is not of the opinion that the problem in hand, the roots of which in the last analysis lie in a purely domestic conflict in Austria, could be the subject of international treatment or could be solved in this manner.

Holland Adheres to Gold Standard.

From The Hague, Feb. 8 the New York "Times" reported the following:

In the upper house to-day Premier Colijn again rejected any form of inflation. The government, he said, intends to adhere to the gold standard and would not even consider legal devaluation of the currency.

In rejecting all monetary experiments the government is convinced it has chosen the right course, officials say, though it is fully alive to the difficulties both the government and trade will have to overcome in reconciling prices to paper currencies of foreign countries.

"Financial and Economic Review" of Amsterdamsche Bank, N. V., of Amsterdam, Holland.

The Amsterdamsche Bank, N. V., of Amsterdam, Holland, recently issued the 38th issue of its "Financial and Economic Review." The "Review," which is issued quarterly by the statistical department of the bank, contains a detailed report on all circumstances that have been of influence on the financial and economic conditions of Holland during the fourth quarter of the year 1933. It is, moreover, usually preceded by an article written by some authority on the subject dealt with. This time an article has been inserted written by Dr. F. E. Posthuma, ex-Minister of Agriculture, Trade and Industry; Chairman of the Dutch National Committee of the International Dairy Union; ex-Chairman of the General Dairy Association of Holland (F.N.Z.), entitled, "The Dairy Industry of Holland."

Two Bond Issues of Dutch Colonial Government to Be Converted into New Guilder 4% Bonds by Guaranty Trust Co. of New York.

Announcement was made on Feb. 7 by the Guaranty Trust Co. of New York, that it has received permission from the Dutch Colonial Government to accept for conversion into the new Guilder 4% Bonds, the 40-Year 6% Bonds due March 1 1962, and the 30-Year 5½% Bonds due March 1, 1953, without the March 1 1934 coupon being affixed to the bonds; in other words, with the Sept. 1 1934 and subsequent coupons attached. This is for the convenience of those bondholders who wish to convert by depositing their bonds with the Trust Company as Agent for the Government, on or before Feb. 14, and who have already sent abroad the March 1 coupons for purchase by the Government in Amsterdam at the stated rate of 2.45 guilders to the dollar.

Japan's Curb on Copper Reported Ended by Arms Demands.

Canadian Press advices from Tokio, Jan. 22, to the New York "Times," said:

The Suiyokai, or Japan Copper Producers Association, has decided to abandon the output curtailment agreement that has been in force. The manufacture of war supplies has resulted in constant withdrawals of copper from storage.

At the same time it is revealed that if the plans of the Japan Manchukuo Manufacturing Co. are realized, Japan will soon be self-supplying in magnesium.

"My company has decided to utilize a new manufacturing process, combining the South Manchuria Railway Co.'s process with that of the Japan Chemical Research Institute," stated Eiryo Imai, executive director.

Issuance of Share Capital of New Zealand Reserve Bank—Leslie Lefeaux Named as First Governor of Reserve Bank.

Under date of Jan. 31, Canadian Press advices from Wellington, N. Z., said:

The New Zealand Federal Reserve Bank to-day issued a prospectus providing for share capital of £500,000 in shares of £5 each. The lists will be closed on or before Feb. 15 and individual applications are limited to 500 shares. The Federal Reserve Bank will have the sole right from Aug. 1 next to issue notes.

In the London "Financial News" of Jan. 9, it was stated that Leslie Lefeaux, Assistant to the Governor of the Bank of England, has been appointed Governor of the New Zealand Reserve Bank, according to a Reuter message from Wellington. The "Financial News" also said:

Mr. Lefeaux was formerly Deputy-Chief Cashier of the Bank of England.

The act setting up the New Zealand Reserve Bank was passed by the New Zealand Houses of Parliament in November. Mr. Coates, the Minister of Finance, defined the objects of the act as to control the Government's monetary policy, to strengthen and co-ordinate the existing banking systems, to provide cheaper credit for the community and to effect savings for the State.

An item regarding the enactment of legislation creating the New Zealand Reserve Bank appeared in our issue of Dec. 16, page 4276.

Market Value of Listed Stocks on New York Stock Exchange Feb. 1, $37,364,990,391, Compared With $33,094,751,244 Jan. 1—Classification of Listed Stocks.

As of Feb. 1 1934, there were 1,206 stock issues aggregating 1,292,789,736 shares listed on the New York Stock Exchange, with a total market value of $37,364,990,391. This compares with 1,209 stock issues, aggregating 1,293,-299,931 shares, listed on the Exchange Jan. 1, with a total market value of $33,094,751,244, and with 1,211 stocks issues aggregating 1,295,027,915 shares with a total market value of $32,542,456,452 on Dec. 1. In making public the Feb. 1 figures on Feb. 6, the Exchange said:

As of Feb. 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $903,074,507. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.42%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Jan. 1 1934, New York Stock Exchange member borrowings on security collateral amounted to $845,132,524. The ratio of security loans to market values of listed stocks on that date was therefore 2.55%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	Feb. 1 1934.		*January* 1 1934.	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,826,119,613	26.76	2,497,815,580	23.65
Financial	988,459,720	17.84	823,432,138	14.77
Chemicals	3,838,756,912	53.69	3,615,566,312	50.50
Building	337,006,285	21.60	278,426,859	17.84
Electrical equipment manufacturing	926,819,125	22.67	796,225,838	19.48
Foods	2,464,047,916	33.27	2,243,550,784	30.30
Rubber and tires	309,537,784	30.60	269,185,506	26.61
Farm machinery	449,203,812	36.49	400,238,291	32.51
Amusements	157,109,911	11.24	134,321,857	9.71
Land and realty	47,693,190	9.60	38,320,586	7.71
Machinery and metals	1,168,322,639	24.35	1,021,043,599	21.28
Mining (excluding iron)	1,187,888,039	21.65	1,135,844,899	20.70
Petroleum	4,301,743,499	23.50	3,940,079,727	21.52
Paper and publishing	225,178,446	13.40	171,638,727	10.21
Retail merchandising	1,899,353,493	31.29	1,617,241,273	26.64
Railways and equipments	4,406,082,029	38.23	3,704,770,998	32.16
Steel, iron and coke	1,695,436,370	43.04	1,450,707,794	36.86
Textiles	249,454,395	22.25	210,308,873	18.76
Gas and electric (operating)	1,945,474,009	28.02	1,677,802,845	24.17
Gas and electric (holding)	1,272,426,676	13.21	982,840,141	10.20
Communications (cable, tel. & radio)	2,655,652,109	70.63	2,488,543,499	66.19
Miscellaneous utilities	161,820,944	15.95	150,315,179	14.81
Aviation	271,310,265	13.99	187,088,508	9.58
Business and office equipment	297,976,457	28.03	256,183,258	24.10
Shipping services	14,306,089	6.83	9,097,385	4.35
Ship operating and building	37,155,530	11.01	27,024,903	8.01
Miscellaneous business	78,338,705	13.68	71,342,174	13.68
Leather and boots	266,868,525	41.82	227,508,087	33.02
Tobacco	1,406,841,882	54.29	1,317,665,704	50.83
Garments	21,037,706	16.20	15,799,891	12.15
U. S. companies operating abroad	698,216,028	20.75	627,690,796	18.66
Foreign companies (incl. Cuba & Can.)	759,352,288	20.42	707,129,233	18.99
All listed stocks	37,364,990,391	28.90	33,094,751,244	25.59

United States Supreme Court Upholds Constitutionality of New York Martin Act with Regard to Subpoena Power of State Attorney-General in Demanding Accounts of Brokerage Houses.

The power of the Attorney-General of the State of New York to subpoena the accounts of brokerage houses was upheld on Feb. 5 by the United States Supreme Court, which denied an appeal to Scully C. Pecot, a partner of Fenner & Beane of New York City, who was convicted under the Martin Act and fined $1,000 in 1933 for refusing to comply with a subpoena issued by Attorney-General John J. Bennett, Jr. According to the brief filed by attorneys for the brokerage firm, the subpoena asked for the accounts of Fenner & Beane, particularly in regard to the common stocks of the Brooklyn-Manhattan Transit Corp. and the Chesapeake & Ohio RR. Mr. Pecot questioned the authority of the Attorney-General.

The New York "Herald Tribune" of Feb. 6 notes the Court's decision as follows:

Bouvier & Beale, attorneys for Fenner & Beane had filed a petition asking for a writ of certiorari in order that the highest court might review Mr. Pecot's conviction. Their brief declared that the Attorney General, having been granted the power of subpoena, "is exercising a judicial function" and "to permit the Attorney General to issue a dragnet subpoena for all of the transactions of the defendant in listed securities on the New York Stock Exchange is equivalent to search and seizure of the property

of the defendant without due process of law, which are forbidden both in National and State constitutions."

The State, which was represented by Henry Epstein, Solicitor General, defended the constitutionality on the basis of a Supreme Court decision of 1926 in the case of Dunham vs. Ottinger. Previously, Mr. Bennett and Assistant Attorneys General Ambrose V. McCall and Harry Greenwald had successfully defended the conviction through the Appellate Division and the New York Court of Appeals.

Originally, the case grew out of a complaint by Effie May Meyers, a customer, over her marginal account. The customer complained to the business conduct committee of the Stock Exchange, of which Fenner & Beane are members. The committee found no cause for redress. The inquiry of the Attorney General found no evidence for proceeding, so that the case was a pure test of the subpoena provision of the law.

The case attracted particular attention because the use of subpoenas by the Bureau of Securities is usually the focal point in the Attorney Gerenal's method of inquiring into stock trading.

Landlords Whose Tenants Enter Bankruptcy Have No Valid Claim for Rents Under Leases, According to United States Supreme Court Decision.

The United States Supreme Court, in an opinion handed down Feb. 5 and written by Justice Roberts, decided that property owners whose tenants go into bankruptcy do not have a valid claim as creditors for the difference between the amount due under a lease and the amount likely to be obtained from rerenting the property. The decision involved two cases, one of which concerned a lease by Manhattan Properties, Inc., against the Irving Trust Co. as trustee in bankruptcy, and Oliver A. Olsen Co. of New York City, where a future loss of $33,000 was claimed. The other case concerned Samuel R. Brown of Omaha, Neb., against the Irving Trust Co. as trustee in bankruptcy for the United Cigar Stores Co., involving a claim of $140,615 for future rents. A Washington dispatch to the New York "Times" said that the Court's ruling was regarded as of great importance in view of large chain store setups which have entered bankruptcy while tenant of many buildings. The dispatch quoted from the decision as follows:

"While there is some color for the claim that bankruptcy is an anticipatory breach of the lease contract, entailing a damage claim against the estate, this cannot be true as respects these independent covenants of indemnity," Justice Roberts said, "for here the landlord does not rely upon the destruction of his contract by the bankruptcy; he initiates a new contract of indemnity by the affirmative step of re-entry. And this new contract comes into being not by virtue of the bankruptcy proceeding, but by force of the act of re-entry, which must occur at a date subsequent to the filing of the petition.

"Obviously this contract of indemnity is not breached by bankruptcy, and cannot be breached until the duty of indemnifying the landlord arises. That obligation cannot be complete until the expiration of the original term. There can be no debt provable in bankruptcy arising out of a contract which becomes effective only at the claimant's option and after the inception of the proceedings, the fulfillment of which is contingent on what may happen from month to month or up to the end of the original term.

"Such a covenant is not, as petitioners contend, the equivalent of an agreement that bankruptcy shall be a breach of the lease and the consequent damages to the lessor be measured by the difference between the present value of the remainder of the term and the total rent to fall due in the future. The covenants appearing in the leases in question cannot be made the basis of a proof of debt against the estate."

Senate Committee Inquiry into Stock Market Trading—Investigation into Affairs of Wayne First National Bank of Detroit, Unit of Detroit Bankers' Co.—Loans to 43 Judges of $639,631 Reported—Collapse of Bank Ascribed in Part to Alleged Refusal of RFC to Make Substantial Loan and Attitude of Ford Co.—Probe into Detroit Trust Co.

Incident into the inquiry by the Senate Banking and Currency Committee into the affairs of the Wayne Detroit Bank, of Detroit, described as the major unit of the Detroit Bankers' Co., it is stated that loans to 43 Judges totaling $639,631 were on the books of the bank on Dec. 11 1933, the date of the most recent check-up, according to a Receiver's statement supplied on Feb. 1 to the Committee. A Washington dispatch on that date to the New York "Times," from which we quote, further reported, in part:

The Judges, most of whom are residents of Detroit, were listed among the so-called "policy loans," it was said. . . .

Edward D. Stair, publisher of the Detroit "Free Press," who was President of the Detroit Bankers' Co. in the year preceding the crash in February 1933, and who was a director of the First National, expressed amazement when the exhibit was produced by Ferdinand Pecora, Committee counsel.

"It seems almost inconceivable," Mr. Stair said. He added that he did not know that there were that many Judges in the community.

"Are any Judges among your stockholders?" asked Mr. Pecora.

Witness Pleads Faulty Memory.

"I don't know," replied Mr. Stair, "and if there are I don't know who they are. I know one who was a stockholder. I refer to Judge Tuttle of the United States Court. I know of no other Judge who was a stockholder."

Arthur J. Tuttle is the Senior Judge for the Federal District of Michigan.

It was also brought out in evidence from the files of the Comptroller of the Currency that as of June 1932 dividends declared by the First National exceeded the net earnings for the previous five years by nearly $15,000,000, while in November 1932 loans to directors totaled $9,262,465, of which $6,588,192 were direct and $2,674,273 indirect loans.

The fast approaching collapse was pictured by the national examiners in graphic fashion. The reports teemed with charges of "deplorable conditions," of failure to correct past managerial errors, of the continuance in office of incompetent officials who were described as "fair weather bankers," the declaration of unwarranted dividends, loss of morale, and the making of loans to directors, officers, employees and outsiders which were beyond the pale of good banking.

"Memory Slipping," Says Mr. Stair.

Mr. Stair pleaded ignorance of most of the conditions brought to his attention. He was, he explained, 75 years old and his "memory was slipping."

Mr. Stair was asked if he was familiar with the confidential report made in May 1932 by Joseph V. Verhelle, then Comptroller of the Bankers' Co., in which Mr. Verhelle criticized certain officers, among them Donald V. Sweeney, President, and John R. Bodde, Vice-Chairman of the Board, for their alleged connection with various loaning transactions on the books of the First National. Mr. Stair said he was present at a meeting of the Board when the report was read. A Committee was appointed to investigate the charges, he added, and Mr. Sweeney and Mr. Bodde were exonerated. The Chairman of the Committee was James O. Murfin, and Truman H. Newberry was another member, said Mr. Stair.

In a Feb. 2 dispatch from Washington to the "Times," it was stated that the collapse of the Wayne First National Bank of Detroit, commonly known as the First National, was blamed by the former Chairman of its Board of Directors on the following factors:

1. Refusal of Henry Ford to "play ball."
2. Refusal of the Reconstruction Finance Corporation to lend a substantial sum to the bank.
3. An alleged statement of the Chief National Bank Examiner in the Detroit area that the bank had undesirable assets to the amount of $200,000,000.

The dispatch continued:

These charges were made before the Senate Banking and Currency Committee by Wilson W. Mills, who was Chairman of the Board of the bank when the Michigan banking structure collapsed in February 1933.

"The First National," Mr. Mills testified, "would have opened on Tuesday, Feb. 14 1933, and conducted its business, had it not been for the attitude of the Ford Motor Co., which then stated that if the Guardian (Union Guardian Trust Co.) were not permitted to open, the Ford Motor Co. would withdraw its own and its controlled deposits, amounting to about $20,000,000, from the First National the first thing Tuesday morning."

Mr. Mills, who was in the witness chair all day, insisted that the bank was solvent at the time it was closed. It was weathering the storm, he declared, when, without warning, the Ford Co. assumed a defiant attitude.

Dawes Bank Aid Cited.

Under cross-examination by Ferdinand Pecora, Committee counsel, Mr. Mills remembered that Henry Ford had given him at least one reason for his attitude, which was that the Government had gone to the aid of "the Dawes bank in Chicago," and there was no reason, in Mr. Ford's opinion, why it should not also come to the rescue of the Detroit institution.

"In spite of all this," Mr. Mills said, "the First National would have re-opened a few days after the holiday, probably on a restricted basis, if it had received aid from the Reconstruction Finance Corporation and if the Chief National Bank Examiner (Alfred H. Leyburn) had not said on the first day of the Michigan holiday to some of the depositors of the bank that the First National had so many undesirable assets, when for the first time he listed those undesirable assets as approximating $200,000,000, even going so far as to list every mortgage, over 50,000 of them, owned by the bank, as among these assets."

Mr. Mills further charged that the Chief National Bank Examiner had approved dividends, which was evidence in his mind that the bank was, in the opinion of the Examiner, solvent.

Bills Payable Issue Raised.

Switching to the statements of the First National in 1932, Mr. Pecora asked Mr. Mills to explain why the bank on June 29 1932 listed bills payable as amounting to $19,000,000; on June 30, the following day, having entirely eliminated them, and on July 1, the next day, having listed them as $20,650,000.

"It shows," Mr. Mills replied, "that the bank borrowed about $20,000,000 on June 29, used it the next day, and the day following that borrowed again."

"In other words, there was a bank call by the Comptroller of the Currency," remarked Senator Couzens.

"It so happens there was a bank call at that time," Mr. Mills replied.

He said it was true that the bank had anticipated a call by the Comptroller and that the bank did not desire to show any bills payable. The money, he said, was the bank's own money and no outside assistance was received, he testified.

On Jan. 31, when the inquiry into the affairs of the Detroit Trust Co. was nearing completion, McPherson Browning, President of the reorganized trust company, was questioned about a $2,500,000 deposit of the Ford Motor Co. As to this, we quote as follows from the Washington account, Jan. 31, to the "Times":

This deposit figured in December 1932 and January 1933 in an interesting shuttle movement involving the trust company and the Wayne First National Bank, its major unit. Ferdinand Pecora, Committee counsel, asked Mr. Browning who was Chairman of the Board of the reorganized institution.

"Harry J. Fox; he was elected Chairman, I think, in December—that is, a few weeks ago," replied Mr. Browning.

"Did you know," asked Mr. Pecora, "that Harry J. Fox was on the books of the First National as owing $280,937, of which $191,144 was charged off, leaving the uncharged-off debt at $89,793?"

"This is the first knowledge I had of it," replied Mr. Browning.

"You were a director of the First National, and as such did you not know of these loans to officers and directors?" Mr. Pecora asked.

Mr. Browning replied that as a Board member he had little knowledge of transactions involving officers and directors.

Criticized by Examiners.

Resuming the examination this morning of Ralph Stone, Vice-Chairman of the Board of the trust company, the Committee had produced reports of the Michigan Banking Department on the condition of the trust company as of various dates in 1931.

The Examiners had reported the reserves too low and recommended that dividends be deferred until financial conditions improved. Mr. Stone declared every effort was made to meet the criticisms of the Banking Department.

Four certificates of deposit for a total of $2,500,000 credited to and made payable on demand for the Ford Motor Co. were the subject of prolonged questioning. The Ford Co. presented the certificates for payment on Dec. 29 1932, and, according to the books, redeposited the money on Jan. 3, five days later.

At the same time a deposit of the same amount was made in the First National, which in turn deposited a like amount in the trust company. Mr. Stone admitted that he could not explain the transaction.

"If you had not obtained $2,500,000 from the First National you would have been practically stripped?" said Senator Couzens.

"Yes, sir," replied William T. Thomas, Treasurer of the trust company, who was seated next to Mr. Stone at the time.

Mortgage Operations Studied.

It was also disclosed that the certificates of deposit made on Jan. 3 were dated back to Dec. 29 1932. Neither Mr. Stone nor Mr. Thomas could satisfactorily explain why this was done. Subsequently, Mr. Browning said it might have been in line with Ford policies not to show too great amounts of cash on hand in statements of that company. This was just a suggestion on his part, he said.

The Committee also delved at some length into the mortgage operations of the trust company, the mortgages held by the company prior to the crash being about 25,000 in number. One item was a $25,000,000 participation certificate transaction, of which $5,585,000 was sold to trust accounts.

Mr. Thomas said there was virtually no market value for large numbers of these certificates at this time. The company hopes, he added, to get some aid from the Home Owners' Loan Corporation in the liquidating of these trust obligations.

The "reciprocal deposit" transactions involving units within the Detroit Bankers' Co. were studied at length by the Committee, the Detroit Trust Co. having been the principal trust unit of the Bankers' Co., which, along with its units, collapsed last February.

Mr. Stone did not think these transactions were reciprocal in nature. The Committee was of the opposite opinion, and so was the Michigan Bank Department, as shown by reports of its Examiners read into evidence by Mr. Pecora.

Senate Inquiry into Stock Market Trading—Control of Five Detroit Banks by Detroit Bankers' Co. Reported to Have Been Acquired on Investment of $1,200—Loan by Chase National Bank.

How the Detroit Bankers' Co., a holding organization, in a little more than three years acquired control of 60% of all the banking resources of Detroit on a total investment of $1,200 was revealed to the Senate Committee on Banking and Currency, on Jan. 24, according to a Washington account on that date to the New York "Times," in which it was further stated:

The Committee heard how 12 men built up one of the greatest banking chains in the history of the Middle West, a chain which snapped in February of last year.

This chain had as its principal link the First National Bank of Detroit, the other major links being the People's Wayne County Bank, the Detroit Security & Trust Co., the Bank of Michigan, and the Peninsula State Bank, all in the Detroit area.

Their branches in the metropolitan district numbered more than 250, while the depositors were in excess of 900,000. At one time the resources of the company were estimated in excess of $800,000,000.

The man who told the story to-day was John Ballentyne, who was a founder of the Detroit Bankers' Co. and in 1931 and 1932 the Chairman of its Board of Directors. At times he was not a well-informed witness. He could give no reason for the promise of a 17% dividend by the holding company more than two months before it came into legal existence.

Also, he was unable to explain to the Committee why the 12 organizers vested in themselves, for a period of five years, "exclusive voting power in the election and in the removal of directors."

While refusing to testify, he did suggest that this "exclusive provision" may have been adopted to perpetuate the founders of the holding company in office.

$1,200 in "Trustee" Shares.

The articles of association fixed the capital of the holding company at $50,000,000, divided into 2,500,000 shares of common stock, in addition to 120 shares at $10 each. These latter were the "trustee" or controlling shares for the five years following the incorporation of the holding company on Jan. 8 1930.

He testified that the 12 organizers, all prominent in the Michigan banking picture, were the late Julius H. Haass, John R. Bodde, Emory W. Clark, D. Dwight Douglas, Ralph Stone, McPherson Browning, T. W. P. Livingstone, H. L. Chittenden, Fred J. Fisher, William T. Barbour, Wesson Seyborn and himself.

"Now these are the persons who acquired the 120 so-called trustee shares?" asked Ferdinand Pecora, Committee counsel.

"Yes, sir."

Q.—And paying for those shares $10 apiece, or $120 per person involved?"

A.—Yes.

Q.—And that was the sole capital with which the Detroit Bankers' Co. commenced business, was it?"

A.—Yes, sir; I believe so.

Witness Hazy on Voting Power.

It was then that Mr. Ballentyne was questioned as to the benefits attached to the absolute voting power vested in the founders of the holding company, and replied he did not see any reason unless it was "to perpetuate themselves in office."

The witness identified a circular letter which was sent to stockholders of the five banks subsequently merged to form the Detroit Bankers' Co., in which the directors of those banks recommended to stockholders that they exchange their stock for stock of the holding corporation to be organized.

It said the holding company proposed to pay 17% dividends annually. Senator Couzens took up the questioning, saying:

"I would like to ask you if you think it was a well-considered policy to put $725,000,000 in resources and $90,000,000 of capital in the hands of 12 men for five years on an investment of $1,200."

"I thought at the time it was. I do not know whether I do to-day or not," Mr. Ballentyne replied.

When Mr. Pecora asked "by what process of reasoning, calculation or otherwise" the founders of the Detroit Bankers' Co., three months before the company came into legal existence, fixed the dividend rate at 17%, payable quarterly, the witness replied:

"I would like to answer, but I cannot."

Q.—Again, what were the factors that induced you, as one of the 12 founders, to agree in advance on a 17% dividend rate?

A.—At that time we were in a very desperate depression. Who knew how long it would last? Certainly we got no counsel from headquarters.

"What headquarters?" interrupted Senator Couzens.

"Washington. Prosperity was just around the corner. We did not know how long it would last," was the reply.

Senator Couzens and Mr. Pecora remarked that the bank collapse and stock market crash had not taken place on Oct. 5 1929, the date of the circular.

Depression "Around Corner."

"On Oct. 5 depression was just around the corner, but nobody knew it; is that it?" asked Mr. Pecora.

"Yes; I guess that is true," was the answer.

At the afternoon session most of the time was used up tracing the $7,000,000 debt the Detroit Bankers' Co. inherited when it absorbed the First National Co., an investment affiliate of the First National Bank. On Dec. 31 1930 the records showed that the debt had been transferred, $3,000,000 to the Detroit Trust Co. and $4,000,000 to the Chase National Bank in New York.

The Chase loan was paid off in the next year.

In the New York "Herald Tribune" of Jan. 25 it was stated:

Loan Repaid Two Years Ago.

At the office of the Chase National Bank last night it was said that the $4,000,000 loan to the Detroit Bankers' Co., referred to in testimony before the Senate investigators, was repaid in full nearly two years ago, according to the Associated Press.

Detroit Trust's Status Altered—Now Independent, Harry J. Fox Points Out.

The following is from the Detroit "Free Press" of Feb. 1:

Independence of the Detroit Trust Co. of any bank, investment or holding company was emphasized anew by Harry J. Fox, Chairman of the Board, in a statement Wednesday.

Mr. Fox also declared that the operations of the company during the past two months, since its reorganization was effected on Dec. 1, "have been very satisfactory, showing a substantial gain in business and fine operating profits. Prospects for the future are very bright."

Mr. Fox was placed at the head of the new Detroit Trust following the recent reorganization. He had previously been conservator. He declined to comment on the testimony Tuesday of Ralph Stone, Chairman of the former Detroit Co. and now Vice-Chairman of the reorganized institution, before the Senate Banking Committee.

Mr. Fox's statement follows:

"The Detroit Trust Co. is an independent trust company. It sells no securities, has no banking business, accepts no deposits. It operates strictly as a trust company, unassociated with any banks, investment companies or holding companies. We are entirely independent of anybody.

"We have no bond department.

"The Detroit Trust Co. concentrates all of its activities on the management of properties under trust or fiduciary agreements, on the business administration and settlement of estates under appointment as executor, administrator, guardian and trustee under wills.

"If we go into the market, we buy where we can get the cheapest. We have no affiliation with anybody, just as the company was in the days before banking mergers in Detroit."

George V. McLaughlin Regards United States as One-Third of Way Out of Depression—Before New York State Bankers Association Says Chief Cause of Anxiety Is Heavy Deficit of Federal Government and Prospect of Enlargement of Public Debt—Finds Recovery in Other Lines Has Not Helped Earnings of Banks.

Addressing as President, the New York State Bankers' Association, at its mid-winter meeting in New York City on Feb. 5, George V. McLaughlin, President of the Brooklyn Trust Company, made the statement that, "the only real threat to our National solvency lies in the possibility that President Roosevelt will be prevented [by Congressional opposition] from applying the brakes to Government spending when the proper time comes." Mr. McLaughlin regards as "the chief cause of anxiety now—the heavy deficit of the Federal Government and the prospect of enlargement of the public debt to about 32 billion dollars by the middle of 1935." He observed in his address that, "thus far the recovery which is so apparent in other lines, has not helped the earnings of banks," which he says were "poorer in 1933 than in 1932." This he ascribes to two principal causes—"a scarcity of good credit risks and the handling of much unprofitable business by the banks." He added that "an improved demand for legitimate credit will naturally follow a few months behind in an improvement in general business and prices. Some evidence of this may already be seen in the increased volume of commercial paper and acceptances outstanding." The following is Mr. McLaughlin's address in full:

The Association is holding its mid-winter meeting a little later than usual this year, in order that we might view with a somewhat better perspective the important financial history which has been in the making during the past few weeks. Not for several years, perhaps, will we be able to look back on the present time and render a true appraisal of the

significance of recent developments in the light of their ultimate consequences. But the fog is lifting, and our vision seems to be improving. Some see red lights ahead, but who can say that they will not be "green" by the time we reach them?

In the seven months since our last meeting at Lake George, there has been a noticeable improvement in our state of mind—in our psychology, as some say. The business curve was shooting upward last June, but most of us said, "this is temporary; it can't last." We were worried, then, about impending disasters which later proved to be wholly imaginary. Now we have seen the business curve dip down from July to November only to rise anew in December and January, and our blind fears of a bottomless abyss ahead are beginning to dissolve.

The action of President Roosevelt last week in fixing a definite gold value for the dollar and restoring the country to a modified gold standard has been a powerful stimulant to reviving confidence. It has gone far toward removing the fear of wild inflation on the one hand, and of financial panic on the other.

If, as some claim, the revaluation of the dollar is inflation, then it is the least harmful form of inflation that we could have. As against the warnings of the prophets who said that dollar devaluation would adversely affect bond prices, we need only look at any recognized index to see that average values have reached the highest level since 1931.

To sum up the general situation, it would seem to be a fair estimate to say that we are one-third of the way out of the great depression, provided that we accept the averages of 1926 as a normal. Though we may not realize it, average market values of industrial common stocks, when adjusted for split-ups and stock dividends, are almost back to the 1926 level, and are higher than at any time before the so-called "Coolidge Market" began in 1924. Bond prices, which are a matter of great importance to the banking community, have recovered more than half of their loss between 1930 and last March.

The physical volume of industrial production has recovered one-third of its loss between 1926 and 1932. Average wholesale commodity prices have recovered 31% of the decline between 1926 and last March. Factory employment likewise has recovered one-third of the shrinkage between 1926 and last March. It is estimated that at least 3 million of the 13 million persons who were unemployed a year ago have gone back to work. Electric power consumption has resumed its old rate of expansion of 10% per annum, and railroad traffic has made up about one-fifth of its loss between 1926 and 1932.

Foreign trade, in terms of dollar value, has recovered to about the average 1931 level. Repeal of the Eighteenth Amendment has helped business and improved the Government's revenue. Real estate and building construction have shown the least recovery, but even in that field there are signs of improvement.

The chief cause of anxiety now seems to be the heavy deficit of the Federal Government and the prospect of enlargement of the public debt to about 32 billion dollars by the middle of 1935. It is not so much the size of the prospective debt, but rather the possible difficulty of controlling it that is the real source of danger. We need only to remember that if the World War had lasted a year longer than it actually did we would have had a debt of at least 32 billion dollars in 1920, and possibly more, without the offsetting assets which the Government surely will own in 1935.

The only real threat to our National solvency lies in the possibility that President Roosevelt will be prevented from applying the brakes to Government spending when the proper time comes. Personally, I have no doubt that the President will have the courage to call a halt, but he may face strong Congressional opposition at that time.

It is true that thus far the recovery which is so apparent in other lines has not helped the earnings of banks, which were, on the whole, poorer in 1933 than in 1932. We believe that this is due to two principal causes—a scarcity of good credit risks and the handling of much unprofitable business by the banks. An improved demand for legitimate credit will naturally follow a few months behind an improvement in general business and prices. Some evidence of this may already be seen in the increased volume of commercial paper and acceptances outstanding.

The problem of the elimination of unprofitable business has been a matter of much concern to the Association, and its N. R. A. Committee, under the chairmanship of Mr. Payne has co-operated whole-heartedly with the American Bankers Association and the National Recovery Administration in attempting to bring about adoption of uniform schedules of service charges as authorized in the Bankers Code of Fair Competition, of which Mr. Payne will tell later in the afternoon.

In order that I may not infringe upon the time of others on the program, I shall not attempt to tell you about the numerous other activities of the Association, concerning such matters as legislation, bank costs, agriculture, etc., but instead shall let the experts speak for themselves.

I do, however, want to express my personal thanks to the members present, who, according to Mr. Brown, have made this the biggest meeting from the standpoint of attendance that we have had in several years. It is gratifying, too, to note that our Association is growing, at a time when very few things in the banking business are showing plus signs. The number of our members has increased from 849 last June to 879 at present, a net increase of 30. This, to my mind, can signify but one thing—namely, that the spirit of intelligent co-operation in banking is reviving, and I think we can all agree it augurs well for our future.

Withholding of Credit by Banks May Result in Government Supplanting Banking Institutions According to Jesse H. Jones of Reconstruction Finance Corporation—Congress He Says May Yield to Demand that RFC Make Direct Loans to Borrowers —Preferred Stock and Capital Notes in 6,000 Banks Held by RFC.

In a speech in which he said, "there is no thought of dictating management or of coercion as to bank policies or bank investments," Jesse H. Jones, Chairman of the Reconstruction Finance Corporation added that he would "be less than frank" if he did not say that "the President would be greatly disappointed if the banks do not assume their full share in the recovery program by performing all the functions that banks are intended to perform, and that of course includes providing credit where credit is needed." Mr. Jones who spoke at the banquet of the New York State Bankers' Association, at the Hotel Roosevelt in New York City on Feb. 5 declared that "the common cry almost everywhere is that the banks are not lending. Your representatives in Congress continually get it," he said, "and there is a persistent demand upon them to authorize the R. F. C. to make direct loans. Unless deserving borrowers can get credit at the banks," he added, "you need not be surprised if Congress yields to this pressure." Earlier in his remarks Chairman Jones said, "as I see it, if the banker fails to grasp his opportunity, and to meet his responsibility, there can be but one alternative—Government lending. The question therefore follows," he went on to say, "will our banking be continued in private hands, or of necessity be supplanted by the Government? The answer is with you—the banker." Mr. Jones in his address stated that "much has been accomplished in rehabilitating our banking system." "To date," he said, "the R. F. C. has acquired preferred stock and capital notes in approximately 6,000 banks, representing an investment of a billion dollars. It is our purpose," said Mr. Jones, "to continue the preferred stock program until every bank in the United States has had an opportunity to increase its capital." Referring to deposit insurance he asserted that for people of small and moderate means it is highly desirable, "and as applied to this class of depositors, should never be repealed." The banquet at which Mr. Jones spoke was held incident to the mid-winter meeting of the New York State Bankers' Association. In full Mr. Jones' address follows:

I feel very much honored in being afforded an opportunity to address this important body and wish to express due appreciation to your President, Mr. George McLaughlin, for extending me the invitation.

I am fully aware that many of you—most of you in fact—know a great deal more about banking than I do, but because of the rather intimate relationship that I have had with banks throughout the country during the past two years, I probably know more about banks than most of you, and these remarks are intended for all banks and bankers. Also I speak as a banker as well as Chairman of the R. F. C.

The economic breakdown made it necessary that we all take more than ordinary interest in our banks. The strain has been severe and many banks were forced to suspend, and while in some instances suspensions were due to poor management, generally speaking it was the result of conditions.

Happily all of this is now behind us, but as in the case of any other great catastrophe, there is much re-adjusting, rebuilding and reconstructing to be done before society can settle down to a normal state—and the banker must take the lead.

In the very nature of our economic system, the banker is the leader in practically all phases of business for the reason that he holds the credit purse strings. The activity of business and industry depends in large degree upon the measure of actually available current credit. Current bank lines and bank credit are necessary to all business. A few of the more important industries may be able to finance themselves without borrowing from banks, but the volume of their business will be curtailed, if the average person is unable to borrow on character, or on the kind of security that the average person possesses. Only a small percentage of people in business can have Stock Exchange collateral, Government bonds, or a credit rating that provides the ideal bank loan.

Because the banker has the power to extend or withhold credit, he has greater responsibility in the recovery program and in maintaining that recovery than any, save President Roosevelt himself. I appreciate that our bankers have been through a terrific ordeal and have felt their responsibility to depositors, but if we continue waiting on the side-lines for complete recovery and assured values, readily marketable, naturally there can be no recovery.

I should like especially to call your attention to the example President Roosevelt has set for us, and is setting every day—the example of courage, confidence, neighborliness and action. I doubt if there is a parallel in the history of the world, and by that very courage and confidence, action and determination, he is succeeding. There is no ally that he needs quite so much to achieve and maintain recovery, as the banker. In fact, as I see it, if the banker fails to grasp his opportunity and to meet his responsibility, there can be but one alternative—Government lending. The question therefore follows, will our banking be continued in private hands, or of necessity be supplanted by the Government? The answer is with you—the banker.

I would be the last man in the world to advise loose credits or unsound banking, but am of the opinion that too little credit and too severe terms at this time would be worse than too much credit. No one must be allowed to suffer for a lack of food or clothing or shelter; or become mendicants for the lack of credit for agriculture, business and industry, small as well as large, and including those instances that carry a little mite more than the average business risk.

Our standard of living has advanced to the point—and very properly so—where everyone can and should enjoy some of the luxuries of life as well as its necessities. None of us would have it otherwise.

I am fully aware that much of our trouble came from too easy credits, but there is a happy medium if we bankers have the wisdom to know it. Banking should be conducted more in a spirit of public service than purely for profit; it should be more a profession than a business involved with speculation.

The calling of the banker should be little less sacred than that of the minister. Normally we think first of our souls and our families, and next of our money. It is the minister's job to help us save our souls and keep us out of the pitfalls of sin. It should be the banker's job to help us save our money and keep us out of the pitfalls of speculation and unsound investments.

In theory we all agree that the banker should be scrupulous in his trusteeship of the depositor's money, and of the investor's money when he is called upon to act in this capacity. In practice he should be no less scrupulous.

Banks are public agencies, subject very properly, to strict State or National supervision. We frequently hear complaints about too much bank

supervision, but in the light of what we have just gone through, it is not easy to substantiate that charge.

I appreciate that bank examiners, both National and State, frequently criticize or condemn perfectly sound items, but my observation has been that these same examiners fail to find as many items that could very properly be criticized; and that upon the average bank supervision has been too lax rather than too severe.

I should like to add that when a man chooses banking as his life work, especially banking where deposits are accepted, he should turn his back on any expectation of ever accumulating a large private fortune.

Those are not entirely hindsight observations, but principles to which everyone can subscribe. The epitaph "A good banker" is worthy the highest aspirations of any of us.

In the experience from which we are just recovering, some of our bankers went too far in one direction and some in the other. The policy of ruthlessly forcing collections, broke many hearts and useful citizens, and in many instances unnecessarily destroyed the savings of a life time.

On the other side was too easy credit, and in that case the depositor was forced to contribute. It is an open question as to which was the worst policy.

But that is history, and we must now concentrate on a single purpose —economic recovery. With deposit insurance in effect, there is no longer any occasion for extreme bank liquidity. Deposit insurance for people of small and moderate means is highly desirable, and as applied to this class of depositors, should never be repealed. It makes bank runs improbable, if not actually impossible, and is worth whatever it costs.

The R. F. C. made it possible for a great many banks to have their deposits insured and I am glad to say that we had the co-operation of the great New York City banks in our preferred stock program; a little tardy, a little hesitant, but when it was made clear to them that they could render a public service and incidentally one that in all probability would redound to their own good, they became patriotic and joined the program, many not actually needing the capital. I regret to say, however, that there are some bankers of the critical type especially in the cities, who place their own selfish interests and profit above the public good and refuse to participate.

Some of these top bankers (meaning the big city banker) are too superior. They arrive at their exalted positions usually by reason of long service sometimes by ability. After they arrive, they too often lose the common touch and are disposed to frown upon the things that helped them along. If I were called upon to make a suggestion to this type of banker I should say that he should daily strive for the greatest of all human traits—humility. We should make up our minds that there is to be no millenium in banking.

Government's Attitude Toward Banking.

It has been suggested that I say something about the Government's attitude toward banking. Insofar as the R. F. C. is concerned, and President Roosevelt, the Government has, and has had, only two objects in view in its preferred stock program. One to strengthen banks in the interests of depositors, and the other to place banks in such a strong capital position as to enable them to assist in the recovery program by providing legitimate credit for agriculture, business and industry.

There is no thought of dictating management or of coercion as to bank policies or bank investments. I would be less than frank, however, if I did not say that the President would be greatly disappointed if the banks do not assume their full share in the recovery program by performing all of the functions that banks are intended to perform, and that of course includes providing credit where credit is needed and can be extended with reasonable safety. Too strict credit rules and too short maturities will greatly hinder recovery.

There is never a day that the R. F. C. does not have applications for individual and industrial loans that are perfectly sound. They are not loans that normally would be liquidated within a few months, but many of them could be made by the local banker and could be liquidated, if the borrower is given reasonable time and notice.

Demand on R. F. C. to Make Direct Loans to Borrowers.

The common cry almost everywhere is that the banks are not lending. We get it on every side. Your representatives in Congress continually get it, and there is a persistent demand upon them to authorize the R. F. C. to make direct loans. Unless deserving borrowers can get credit at the banks, you need not be surprised if Congress yields to this pressure.

Unfortunately many who want to borrow cannot offer proper security and certainly in such cases banks should not grant the loans, but if we will go back to first principles of banking, where every banker takes care of his own customers and his own locality, lending at home, supporting and developing the farmers, merchants and industries of his own neighborhood, the credit situation will, to a very large extent be relieved, and employment provided for millions of people. It should be remembered that it is the money borrower, the man upon whom most of you look askance when he comes into your bank, who employs people, buys materials, and makes for better business. I wonder how many bankers are taking a real interest in their customers to the extent of inquiring of them as to whether or not they could use some money. I make this observation for the reason that it is so commonly understood that banks are not lending that many who would like to borrow and could give acceptable security, do not apply to the bank because they do not want to be refused.

By reason of the fact that there has been such complete stagnation in business and industry during the last few years, much plant modernization and some building could very properly be carried on if the money was available on fair terms with which to pay for it. Some of this probably should be long time financing but much of it could be provided by the banks.

I wonder if the trouble is not in part that we are still suffering from shell shock—still afraid? Of what, I am unable to divine. If property, and that takes in every scope of investment, has no value upon which to lend, then our money can have no value. But this is not open to question. Our property, has value and our money has value. It will always be so in America. Furthermore, the depression is over and we are assuredly on the upgrade.

You probably think by this time that I am of the impression that banks are not extending enough new credit, and you are entirely right. Up until a few days ago we justified our course with one excuse or another. But now that the President and Congress have acted on our money, there is no longer any valid reason for hesitation, and the Government should not be forced to become the banker for every deserving borrower in the United States. Let's also quit worrying about the dollar—it's the best money in the world.

Much has been accomplished in rehabilitating our banking system, but there are corrections yet to be made. To date the R. F. C. has acquired preferred stock and capital notes in approximately 6,000 banks, representing an investment of a billion dollars. It is our purpose to continue the preferred stock program until every bank in the United States has had an opportunity to increase its capital. We must have a strong banking system—strong in capital as well as liquidity—and this applies to all banks. Furthermore no form of Governmental assistance will be more helpful or more lasting than this added bank capital, which really means working capital for business and industry far in excess of the Government's investment.

Regardless of how liquid a bank may be, a proper ratio must be maintained between sound capital, and deposits. A bank with more than seven or eight times as much deposits as it has sound capital, subjects both its stockholders and depositors to unnecessary hazards for the reason that if a proper proportion of the deposits are employed, the margin of safety becomes too small. If the deposits are not employed, business and trade is denied that amount of available credit, and to that extent the bank becomes merely a depository.

There is another point I should like to mention and that is the unwillingness of banks to show borrowed money. It is their business to borrow as well as to lend, and they should be no more reluctant to do the former than the latter.

We have a Federal Reserve System—the best banking system in the world—entirely owned by its member banks, and they should not hesitate to make use of all its facilities. It was designed to mobilize the entire banking resources of the country so that excess cash in one locality would serve the credit requirements of another. The Federal Reserve prevented a complete breakdown in the finances of our country during the World War. In fact it made it possible for us to fight and win the war. We now seem to make very little use of it except that it serves as a nation-wide clearing house and at times is useful in open market operations, as an investor in Government bonds, etcetera.

When the Federal Reserve Act was passed and for some years afterward, we had commercial paper especially intended for eligibility in the Federal. The portfolios of our banks now contain a very small percentage of such paper. To meet this changed condition, the law has been liberalized to make it possible, in certain situations, for banks to borrow from the Federal on any kind of collateral acceptable to the Federal Reserve Bank management. Failure to apply and use these more liberal conditions has denied much helpful credit to trade and industry.

To serve business, industry and agriculture, a well-managed bank should borrow or rediscount at least seasonally. We country bankers are too prone to follow the lead of the city banker, both in the fear of borrowing, and the desire to show very strong liquid positions. For this reason the city banker has a greater responsibility.

Public Debt.

Some of the more conservative of our people are concerned about the size of our National debt, and to my way of thinking, unnecessarily. The public debt is now approximately 25 billion dollars, with offsetting and earning assets due the R. F. C. and Public Works sufficient to reduce this amount to less than 22 billion dollars. Adding 10 billion included in the President's extraordinary budget, will bring the total indebtedness to not more than 32 billion dollars. The interest on this at 3% is slightly less than a billion dollars a year, and if it was necessary to amortize the entire amount in say 35 years, the added annual cost would be $320,000,000, or a yearly outlay of approximately $1,300,000,000.

When it is considered that in 1929 the income of the American people was 89 billion dollars and in 1932—the low year—40 billion dollars, this National debt is not a serious problem. It is fair to assume that with recovery already assured, the Nation's income may safely be calculated at 65 billions, 2% of which would completely extinguish the National debt in 35 years.

I have tried to discuss the banking situation and credit needs of the country as it appears from my point of view, and to appeal to bankers for constructive leadership in the President's program of recovery and to help hold every inch of ground gained, as we gain it. It seems to me that the time has come when we can with confidence, take a broad view of the whole situation and follow the President's lead. The banker must be the leader, the morale builder and the one who really decides most of our business problems.

And let us not forget as we go about our daily lives now, the debt of gratitude that we owe to the man in the White House—to his wisdom, his courage, and his determination to end human suffering and give us in fact, a New Deal.

We are living in a new world this February compared with last February and if we support the President as we should, and follow his leadership, there need never be a repetition of the distressing conditions through which we have just passed.

Part of 1933 Bank Act Repealed by Senate—Relieves Officials from Ownership of Stock.

The following Associated Press advices from Washington, Feb. 6, are taken from the New York "Herald Tribune":

The Senate to-day passed and sent to the House the Fletcher bill repealing that part of the 1933 Banking Act requiring directors, trustees and members of the governing boards of Federal Reserve member banks to own stock in their banks in amounts varying with capitalizations.

It would leave in force a law requiring the directors to own at least $1,000 of such stock in banks with a capital of $25,000 or more, or $500 if the capital is less than $25,000.

The provisions repealed required ownership of $2,500 if the capital was more than $50,000; $1,500 if less than $50,000 and more than $25,000, and $1,000 if less than $25,000.

Eightieth Anniversary Celebrated by James Talcott, Inc. Feb. 8—Organization Was Formed in 1854—Is Now One of Leading Factory Concerns in United States.

James Talcott, Inc., one of New York's oldest and largest textile factoring firms, celebrated its 80th anniversary on Feb. 8. The business was founded in 1854 by the late James Talcott, and was incorporated in 1915. J. Frederick Talcott, son of the founder, is President and Chairman of the board of directors. A summary of the career of the organization follows:

The history of the firm virtually parallels that covering the development of the textile industry in America in regard to the financing of mill production and distribution. James Talcott, the founder of the business, was but 19 years of age at its inception, having come to New York from Hartford, Conn. to sell the product of a small knitting mill in which he and his older brother were interested. His success was so marked that within a few years he was handling the entire output of many other mills, both in this country and abroad. As a logical outgrowth he was increasingly concerned with supplying working capital to meet the expanding volume of business enjoyed by these mills. In time the supervising of credits and the cashing of sales came to be the principal business of his firm, a policy which has been followed in the enlarged sphere of present conditions by James Talcott, Inc.

For nearly 50 years James Talcott occupied the five-story building at 108-110 Frankling Street. Since 1911 the firm has been located at 225 Fourth Avenue, with annexes in various industrial centers. It is to-day handling the credit-financing of several hundred mills and reports the largest and most profitable volume of business in its 80 years of history.

New York City Bank Stocks Recovered During January in Sharpest Rally Since August 1932.

Staging their sharpest rally in any month since August 1932, New York City bank stocks outstripped the general market in the January recovery, Hoit, Rose & Troster report. The firm said that its weighted average of 17 leading issues opened Jan. 2 at 39.69 and closed Jan. 31 at 50.64 for a net gain on the month of 10.95 points, or 27.6%. This compares with net gains of 6.8%, 21.5% and 16.6%, respectively, for the Dow-Jones industrials, rails and utilit.es. Compared with their 1933 low of Dec. 26 New York City bank stocks show a net advance of 44.4%. The firm continued:

Chase National featured the month's advance, showing a net gain of 48.7%. Other issues to show gains above the average were: Public National, 39.2%; Manufacturers Trust, 38.7%; Brooklyn Trust, 37.3% Empire Trust, 35.0%; National City, 34.5%; Chemical, 31.1%; Irving Trust, 29.7%, and Guaranty Trust, 29 5%.

Based on closing bid prices, the range for January 1934 was as follows:

BANK STOCK RANGE—JANUARY 1934.

	Open and Low Jan. 2.	*Close and High Jan. 31.*		*Open and Low Jan. 2.*	*Close and High Jan. 31.*
			Empire Trust	15	20¼
Bankers Trust	50¾	63¼	First National	1185	1430
Brooklyn Trust	67	92	Guaranty	251	325
Central Hanover	109½	125½	Irving	13⅞	18
Chase	19½	29	Manhattan	23½	29⅞
Continental	11¾	14⅛	Manufacturers Trust	14⅞	20⅝
Chemical	29¾	39	New York Trust	75¾	90½
City	21⅜	28¾	Public National	19¾	27½
Commercial Nat'l	115	140			
Corn Exchange	41	50½	Weighted average	39.69	50.64

1933 RANGE.		1932 RANGE.	
High, Jan. 10	62.19	High, Sept. 7	70.76
Low, Dec. 26	35.06	Bear market low, May 31	31.34

Attitude of Committee of New York State Bankers Association Toward Amendments to State Banking Law Recommended by Superintendent of Banking.

At the mid-winter meeting of the New York State Bankers' Association in New York City on Feb. 5 a report of the Association's Committee on State Legislation was presented, embodying the Committee's views on amendments to the State Banking Law recommended by State Superintendent Broderick. The Committee's report follows:

Your Committee has addressed itself to the consideration of the recommendations for amending the Banking Law contained in the annual report of Superintendent Broderick for the year 1933. In this report he makes 17 specific recommendations and we give below our comments on each of them.

Your attention is called to the fact that specific bills embodying these recommendations of the Superintendent were not available to your Committee when it met, and members of the Association are urged to ask their Assemblymen to furnish them with copies of these bills and any other measures which amend the Banking Law. You are urged to study them and make known your views on them to your representatives in the Legislature.

RECOMMENDATIONS FOR AMENDING BANKING LAW.

1. *Branch Banking.*

The Superintendent renews his recommendation of last year that the banks be permitted to establish branches in their own and adjoining counties, and that banks having capital and surplus of $25,000,000 or more be permitted to establish branches anywhere in the State, provided that no branches be permitted in towns where a bank already exists, except through the process of taking over the existing bank. In all cases the Superintendent would require the approval of himself and the Banking Board before permitting the establishment of a branch.

Your Committee is opposed to the extension of the branch banking privilege in the State of New York beyond the territorial limits now permitted until and unless the over-establishment of branch banks, either State or National, is properly guarded against. In our judgment, existing laws do not furnish this safeguard, nor is it within the power of the State Legislature to provide this safeguard until Congress has taken further action.

The only limitation imposed by the Banking Act of 1933 on the Comptroller of the Currency in the establishment of National bank branches is a territorial limitation. If the State of New York permits State-wide, trade-area or county-wide branch banking, then the Comptroller may establish as many National bank branches within such territorial limits as he shall see fit, without regard to any other limitations or restrictions which might be imposed by the State, and without the consent or approval of any State authority. In other words, when we permit the establishment of State branches within any territorial limits, then that territory is wide open for the unrestricted establishment of National bank branches.

Your Committee favors the establishment by Federal and State law of some definite limitation upon the authorization of banks or branches thereof, in both Federal and State systems, based upon population, wealth and(or) business activity in the particular community involved.

We favor some such limitation as is set forth in the annual report of the Superintendent of Banks for the year 1932, wherein he states, "in our opinion, neither State or National branch banks should be established, except on the concurrence of the State, National and Federal Reserve authorities," or as is suggested in the resolution adopted by the State Banking Board under date of March 23 1933.

We urge Congress to amend the Banking Act of 1933, in such manner as will effectually prevent the over-establishment of banks or branches thereof in any community, and that State legislation along similar lines follow thereafter.

2. *Affiliated Securities Corporations.*

The Superintendent recommends that the law be amended to prevent affiliation between banks and corporations engaged primarily in the business of buying and selling securities by the following means:

(a) Limiting loans to such corporations to the same extent as provided for by the Banking Act of 1933 for members of the Federal Reserve System.
(b) Prohibiting the issuance of stock certificates which represent an interest in the capital stock of such a corporation.
(c) Prohibiting an officer of a bank from serving as an officer of such a corporation.

Your Committee believes these recommendations are sound and they have its approval.

3. *Reduction of the Number of Directors.*

The Superintendent recommends that the maximum number of directors be reduced to the number permitted by the Banking Act of 1933; namely 25 directors.

Your Committee believes this is a move in the right direction and approves the recommendation.

4. *Removal of Officers and Directors.*

The Superintendent recommends that he be empowered to remove officers, directors and trustees with the approval of two-thirds of the members of the State Banking Board, after a hearing before the Board, if such officers, directors and trustees, are found to be guilty of persistent violations of the Banking Law, or responsible for the continuation of unsound practices.

Such power is granted to the Federal Reserve Board by the Banking Act of 1933, and your Committee agrees that the State Banking Board should have this means of enforcing its regulations. The recommendation is approved.

5. *Investments in Stocks of Corporations.*

The Superintendent recommends that banks and trust companies be prohibited from investing in stocks of corporations, with certain exceptions, such as the stock of the Federal Reserve Bank and Safe deposit companies.

Such a provision in the State Law would bring it into conformity with the Federal Law, and your Committee approves this recommendation. However, we suggest that the bill embodying this recommendation include a provision preserving the right of trustees to invest trust funds in stocks, where the documents establishing the trust relationship permit it.

6. *Authorization for Membership in the Federal Deposit Insurance Corporation.*

The Superintendent recommends that the law be amended to authorize banks, trust companies, savings banks and industrial banking companies to hold the stock of and become members of the Federal Deposit Insurance Corporation.

While we approve this recommendation, we call the attention of our Legislature to the fact that the Permanent Insurance Fund provided for in the Banking Act of 1933 represents a serious threat to the soundness of all the banks in this State, in that it permits unlimited assessments against sound well managed banks to pay the losses of any bank which may become insolvent in any State in the Union.

The members of this Association at their Convention last June passed a resolution opposing the unlimited assessment provision of the law which reads as follows:

"*Resolved*, That the New York State Bankers Association record its opposition to that portion of the Glass-Steagall Bill which permits of the unlimited assessment by the Federal Deposit Insurance Corporation against the capital funds of banks and that the officers of the Association be instructed to make suggestions and recommendations to the proper authorities for the amendment of this portion of the bill so that the maximum amount of liability of any one bank for any year will be fixed."

7. *Authcrization for Membership in the Federal Reserve System.*

It is recommended by the Superintendent that the law be amended to authorize savings banks and industrial banking companies to hold stock of and become members of a Federal Reserve bank. Your Committee approves this recommendation.

8. *Loans to Officers.*

The Superintendent recommends that loans to its own officers by a bank or trust company be prohibited and that executive officers be required to report to the Chairman of the Board of their institution any indebtedness to any person or corporation.

All members of your Committee approve this recommendation except Messrs. Perry Wurst and George Merrill, who favor the proposed amendment so far as it relates to salaried officers in every day charge of the management of banks and trust companies, but do not believe it should be made to apply to the many Presidents and Vice-Presidents of small town banks who are not salaried, who are men successfully engaged in other business in which they come in close contact with the people in their community and whose banking activity consists in attending a weekly committee meeting and monthly directors' meeting.

Messrs. Wurst and Merrill believe such officers should not be prohibited from borrowing for their seasonal requirements, but should be required to furnish approved collateral. If the Superintendent is empowered to remove officers and directors as recommended, this power should aid the Department to control the situation without working a hardship on many small banks through either losing inactive officers valuable for their influence and knowledge or through losing the accounts of such officers.

9. *Investments in Banking Buildings.*

Mr. Broderick recommends that the investment in bank buildings be limited to the amount of a bank's capital, which is the limitation contained in the Banking Act of 1933.

While your Committee agrees that the law should contain some limitation, it believes that the Superintendent's recommendation would prove unworkable in some cases. We suggest that the law be amended to provide that no bank without the approval of the Superintendent may invest more than one-half of its capital and surplus in its building.

10. *Double Liability on Bank Stocks.*

The State Banking Board has passed a resolution urging the Governor and the Legislature to take immediate steps to bring about the repeal of the clause of our State Constitution which requires double liability for the stock of State banks and trust companies.

Your Committee approves the position taken by the Banking Board in its resolution.

11. *Authority to Issue Preferred Stock.*

The Banking Board has also passed a resolution stating that in its opinion the law should be amended to permit banks and trust companies to issue preferred stock.

Your Committee agrees that the law should be so amended.

12. *Inter-Bank Deposits.*

The Superintendent recommends that the present restriction as to the amount of deposits which a bank or trust company may carry with another such institution be liberalized.

Your Committee approves this recommendation and suggests that the law be amended to permit a bank or trust company to carry up to 50% of its capital and surplus with a reserve depository, and that the Superintendent be empowered to authorize a larger percentage when he deems it to be in accordance with sound banking.

13. *Borrowing Directors.*

The Superintendent recommends that a director who borrows from his own institution be required to keep a statement of his financial condition on file with it.

A bill embodying this recommendation has been introduced in the Legislature. It provides, however, that no statement need be filed if a director furnishes collateral.

All members of your committee approve this bill except Judge Overocker who believes that the law should not permit any exceptions.

14. *Branch Officers for Savings Banks.*

The Superintendent recommends that savings banks be permitted to maintain deposit and withdrawal stations within county limits and branches in their own and adjoining counties if and when similar power is given to banks and trust companies.

Your Committee has stated its views fully on the subject of branch banking and makes no comment on this recommendation.

15. *Re-incorporation of Finance Companies.*

The Superintendent recommends that finance companies which now operate under the Investment Article of the Banking Law be permitted to re-incorporate under the Stock Corporation Law.

Your Committee approves this recommendation.

16. *Guaranty Fund of Savings and Loan Associations.*

Your Committee approves the recommendation that Savings and Loan Associations be required to maintain larger guaranty funds than heretofore.

17. *Examination of Savings and Loan Associations.*

Your Committee also approves the recommendation that the boards of directors of Savings and Loan Associations be required to examine their institutions periodically.

In addition to the bills embodying the recommendations of Mr. Broderick, various other measures affecting banks have been introduced in the Legislature and they will be considered by the Committee. Among them, are several which would prohibit a bank from acting as receiver or trustee in bankruptcy. The Committee is opposed to bills of this character which seek to restrict unnecessarily the charter powers of the banks and trust companies of the State.

Committee on State Legislation.

Arthur W. Longsby, Chairman, Chairman of the Board, First Trust & Deposit Co., Syracuse, N. Y.

J. Stewart Baker, Chairman of the Board, Bank of the Manhattan Co., New York City.

Percy H. Johnston, President, Chemical Bank & Trust Co., N. Y. City.

Perry E. Wurst, Vice-President, Manufacturers & Traders Trust Co., Buffalo, N. Y.

Raymond F. Leinen, Vice-President, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.

George E. Merrill, President, Erie County Trust Co., East Aurora, N. Y.

George Overocker, President, Poughkeepsie Trust Co., Poughkeepsie, N. Y.

Federal Legislative Committee of New York State Bankers' Association Urges that Adoption of Permanent Plan of Deposit Insurance Be Deferred and that Temporary Fund Be Continued for Three Years—Commends Manner in Which Provisions of Banking Act Have Been Administered.

In a report presented at the mid-winter meeting of the New York State Bankers' Association, held in New York City Feb. 5, the Association's Committee on Federal Legislation, while indicating that it "is opposed in principle to deposit guaranty," "recognizes that the banking system of the country is still in a period of convalescence from the shock of recent crises. The Committee records its opinion that deposit insurance on a nation-wide scale is experimental in nature, and should be given an adequate trial under varying conditions before being made a permanent part of the American banking system." It recommends that the permanent plan of deposit insurance, which will become operative under the law on July 1 1934, be deferred, and that the life of the temporary fund be extended for a period of three years from July 1 1934.

The Committee's recommendations follow:

1. That the life of the temporary fund now in operation be extended for a period of three years from July 1 1934, on which date it will come to an end under the law as it stands.

2. That the so-called permanent plan of deposit insurance, which will become operative on July 1 1934, under the existing law, be deferred as long as the temporary fund continues in operation.

The Committee recommends that the following changes be made with respect to certain other Sections of the Banking Act of 1933:

"Section 2. The term "affiliate" should be re-defined and clarified so as to exclude organizations which obviously have no direct connection with a member bank or the business thereof.

"Section 22. The exemption from double liability of National bank stock issued after the date of enactment of the Act should be extended to apply to all National bank stock issued both before and after such enactment.

"Experience has shown that the double liability of bank stockholders affords no appreciable protection to bank depositors in event of insolvency, and the Committee believes that the continuance of such liability tends to discourage the investment of capital in bank shares.

"Section 31. The provision requiring every director of a bank, after July 16 1934, to own not less than $2,500 par value of the stock thereof when the bank's capital exceeds $50,000, and not less than $1,500 of the par value of the stock thereof when the bank's capital exceeds $25,000 but does not exceed $50,000, should be amended to require the director to own not less than $1,000 par value of the stock of the bank of which he is a director. The Committee believes, on the basis of evidence brought to its attention, that many able and desirable directors of banks would be forced to resign if called upon to make additional subscriptions or purchases of stock at this time."

The remainder of the Banking Act of 1933 contains much that is obviously in the interest of sound banking practice, and the Committee is not recommending other changes at this time.

Regarding its attitude toward the Banking Act, the Committee says:

Your Committee was appointed pursuant to a resolution adopted at the last annual convention of this Association, which directed it to study the operation of the Banking Act of 1933 and the regulations promulgated thereunder, and to make such suggestions and recommendations as it might deem wise.

Inasmuch as this Act represented the most important Federal banking legislation enacted in many years, and with the probability that any further banking legislation considered by the current session of Congress will be more or less closely related thereto, it was deemed advisable for the Committee to assume the title as well as the functions of the standing Committee on Federal Legislation.

In our study of this legislation and the administration thereof during the seven months that have elapsed since our last annual convention, we have been impressed by the fairness and efficiency with which the instrumentalities of the Federal Government have moved in the execution of their various functions relating to banking. The Committee, therefore, has nothing but praise for the manner in which the Banking Act provisions thus far effective have been administered. We are frank to confess that many of our earlier fears have proved groundless.

The following is the membership of the Committee on Federal Legislation:

George V. McLaughlin, Chairman, President Brooklyn Trust Co., Brooklyn, N. Y.

George C. Cutler, Vice-President Guaranty Trust Co., New York City.

E. C. Donovan, President Auburn Trust Co., Auburn, N. Y.

Mark M. Holmes, President Exchange National Bank, Olean, N. Y.

George Overocker, President Poughkeepsie Trust Co., Poughkeepsie, N. Y.

Horace C. Flanigan, Vice-President Manufacturers' Trust Co., New York City.

W. W. Schneckenburger, Vice-President Marine Trust Co., Buffalo, N. Y.

Interest on Savings Deposits to Be Reduced to 2½% Under Ruling Adopted by Milwaukee Clearing House Association—Rate Heretofore 3%.

Interest on savings deposits will be paid at the rate of 2½% compounded semi-annually, effective March 15 1934 under a ruling adoped Feb. 1 by the Milwaukee Clearing House Association. It is anticipated that all banks in Milwaukee County will comply with this new rule. The present rate is 3%. Charles J. Kuhnmuench, President of the Association, in announcing the rate adjustment said:

This action is made necessary by the prevailing slack demand for business loans and by the low yield on Government and other securities. The revision is in line with similar adjustments which have already been made by clearing-house associations in many leading cities.

It is pointed out that Chicago and Minneapolis banks reduced their interest rates to 2½% more than a year ago. The announcement in behalf of the Milwaukee Clearing House also says:

Within the past six months some New York banks have adjusted rate to 2½% and others to 2%. In Wisconsin, banks of the Fox River Valley, as well as banks in Madison and other cities, have likewise reduced their interest rates to 2½%.

Milwaukee banks have consistently endeavored to continue payment of the 3% rate, hoping for an increase in the demand for money by commerce and industry sufficient to eliminate the necessity of a rate revision.

Stressing the importance of interest rates in relation to sound bank operation, Mr. Kuhnmuench pointed out that "reserves and surpluses must be maintained in order to assure the continued strength and stability of the banking structure in any community."

President Roosevelt Makes Known Plans for Formation of Export Bank Through Funds to Be Supplied By RFC—Designed to Facilitate Foreign Trade Particularly With Soviet Russia, South America and Balkan States.

The creation of an export bank, through funds to be supplied by the Reconstruction Finance Corporation were announced at Washington during the past week. At his press conference on that day President Roosevelt made known the plans, and Jesse H. Jones, Chairman of the RFC, also explained what was planned. The proposed bank is designed for the financing in part of exports, particularly to Soviet Russia, South America and the Balkan States, although, said a Washington dispatch on that date to the New York "Times" President Roosevelt made it clear that the project, as originally planned, related chiefly to Russia.

Mr. Jones said that the bank also might finance some imports from the Soviet Republic. The "Times" dispatch continued:

While no official would estimate the amount of capital that might be put into such a bank, $300,000,000 was a figure reely mentioned in well-informed quarters.

The President emphasized that there is no idea of granting straight credits to Russia or of financing exports completely. Exporters will be required to take some of the risk, and commitments will be made to them as American business firms rather than to foreign Governments, whether the Soviet or others.

Jones Explains Plan.

Mr. Jones told newspaper correspondents that credits of three to five years for exporters are contemplated. This accounted for a decision made public by the President, to incorporate the bank under the laws of the District of Columbia instead of under the Edge Act, the usual vehicle for incorporating such banks, which would limit the term of commercial credits.

"We are trying to find a way to finance both exports and possibly imports to Russia and to some other countries," Mr. Jones said. "Whether it will all be done through one corporation or whether we shall have separate corporations for different countries has not been decided. It may take the form of a sort of trading bank, a bank that could extend credit to our exporters and importers, guarantee bills in a limited way, and in general share the credit risk with the exporter and when necessary provide a part of the financing.

"In all probability, it will take on the form of the Commodity Credit Corporation, to be operated within the RFC, but with a special management. It is contemplated that the Government will own all of the stock; the amount of stock will be flexible, depending on the need and what can be used to advantage. It could not be an enormous amount.

No Additional Funds

"We do not contemplate asking any additional funds from Congress or from the President. We think that it can be handled with the resources of the RFC and those requested under the President's budget message.

"As regards the amount of the Government risk, we will trade with the exporters to the amount that they need in order to be able to carry through their commitments, but what the Government agrees to take will be without recourse on the exporter himself.

"In our plan the exporter will deal with the customer in making the sale and putting his goods in these foreign markets, and will deal with this bank of ours regarding the credit.

"The RFC will pass on the credits supplied, but in this case perhaps only on the extension of the capital and the funds needed."

The proposed bank was commended to-night by John Abbink of the Business Publishers International Corp. and Chairman of a Committee of Export interests.

On Feb. 1 President Roosevelt, it is stated, called into conference Chairman Jones to discuss the creation of the proposed agency. Advices to this effect were contained in a Washington dispatch Feb. 1 to the New York "Journal of Commerce" which also said in part:

William C. Bullitt, American Ambassador to Soviet Russia, and John Wiley, counsellor of the Embassy at Moscow, also participated in the conference, giving rise to the belief that the export expansion program would be concentrated upon trade with the Soviet Government. . . .

Ambassador Bullitt indicated keen interest in the proposal, which definitely shapes the projected trade expansion with Soviet Russia. He said he did not take a large part in the discussions but "listened to Mr. Jones explain the arrangement."

The Ambassador is scheduled to return to Moscow about February 15, and it is thought the proposed agency will be in operation by that time.

Cotton Sale Unconfirmed.

Inquiry in informed quarters here and in Washington yesterday failed to bring confirmation of reports originating here that arrangements had been made for the financing of the sale of 500,000 bales of raw cotton to the Soviet Government through private banking organizations in New York.

Any further trading with the Soviet is very likely to be done with the aid and probably under the supervision of some division of the Federal Government, it was learned authoritatively. This view is shared by officials both of the Soviet Government and by executives of Amtorg Trading Corp., which is the Soviet's agency for commercial transactions in the United States, as well as by informed industrialists and Federal officials who have interested themselves in the possibilities for trade which were opened up by Soviet recognition.

New Legislation Ready.

For some months it has been apparent that in order to achieve any substantial trade with Russia or other foreign countries some agency under Government auspices and Government financing must be set up. This will require new legislation. A number of Senators and Congressmen are in favor of such legislation and are understood to be ready with the necessary proposals.

RFC Exchange Guarantee Considered for Exports.

From the New York "Times," of Feb. 4 we take the following:

Government guarantees covering 100% of the exchange risk assumed by exporters in selling goods abroad are under consideration in Washington in connection with the foreign trade-financing plan announced there Friday, it was learned yesterday. Those who worked closely with the Government in developing the export-financing plan which the Reconstruction Finance Corporation will carry out have been informed that Federal officials will guarantee as much of the commercial credit risks as possible, but are determined to lift the burden of exchange hazards from the exporters' shoulders.

Upward of $350,000,000 in commercial credits, extended by American companies, according to recent estimates, are tied up abroad through exchange restrictions of one kind and another. The heavy drain which this sum puts on exporters' resources would be lifted by the reported Federal plan.

Marked Improvement in Earnings of Corporations for 1933 Over 1932 Seen by National City Bank of New York.

Pointing out in its February letter that "earnings reports of corporations for 1933 thus far published indicate in most cases a marked improvement over 1932" the National City Bank of New York adds:

A preliminary tabulation of some 350 industrial companies, engaged in various lines of manufacturing and trade and having an aggregate net worth of $6,534,000,000, shows combined net profits, less deficits, of approximately $163,000,000 in 1933 as compared with a deficit of $41,000,000 in 1932 for the same companies. The 1933 profits represented an average rate of return upon net worth of 2.5%. The proportion of concerns operating at a profit rose from 43% of the total in 1932 to 62% in 1933. Many representative companies went into the black last year for the first time since 1929 or before, while many others still operating in the red reduced the amount of their deficit.

Judging from the early reports, the industries that enjoyed the best earnings last year were those engaged in producing articles for immediate consumption, including cotton goods and other textiles, shoes, meat packing and miscellaneous food products, also automobiles, paper and petroleum. Results in wholesale and retail trade were better. The heavy industries, such as steel, building materials, electrical and other machinery, railway equipment, &c., continue to lag; nevertheless many companies have shown some improvement, either by cutting their losses or by turning in small profits. An important factor in the gains last year was the rise that occurred in commodity prices, contrasting with the decline during 1929-1932 which necessitated heavy writing down of inventory valuations. The downward readjustment in capitalization and in fixed assets by many companies has enabled them to reduce operating and overhead charges sufficiently to show a profit on a much smaller volume of business than formerly.

Banking Situation Similar to 50 Years Ago, According to Rand, McNally, in Its 50th Anniversary Number.

In its 50th anniversary number "Rand McNally Bankers Monthly," Chicago, publishes a comparison of the bank situation in 1884 compared to 1934, and on these six points 1934 and 1884 are almost exactly similar:

An abundance of capital.
A scarcity of good loans.
Excessive liquidity in banks.
Low rates on loans.
Congress was considering monetary problem legislation in 1884 and has a monetary problem in 1934.

The 50-year review records events in banks and National Finance of interest to those who are working on the country's problems to-day.

"Rand McNally Bankers Monthly" points out that it has stood for the following principles during its 50 years of publication:

A sound but flexible National currency (1884-1934); the liberal use of bank checks for the transfer of credits (1887); liberal reserves for contingencies (1888); directors must give adequate attention to the directing of the bank's policies (1893); good practices must be promoted by the banks, rather than left to legislators who are not well equipped to write laws that will protect both banks and customers (1928); a compulsory system of deposit guaranty is not desirable (1908) (1932) (1933); Government savings banks are not desirable (1886); legislation should not curtail the effectiveness of State banks (1886); a National unity of the banking system is essential (1884-1934); State bankers associations should be promoted (1885); a central bank essential (1891); a study should be made of currency and banking (1891); departments of economics and finance should be encouraged in universities (1890); banks should not give too liberal a share of earnings to depositors as interest on savings (1928); service charges are essential to continuous bank earnings (1928); bank management should be studied systematically (1928).

In another article in this anniversary number, the magazine reports bright prospects for much better banking in the future.

General Johnson Said to Have Given Preliminary Approval to Definition of Service Charges Following Conference With Banking Code Committee—Fair Trade Rules Must Be Revised by the Groups Submitting Them.

Preliminary approval of a definition of service charges and a standard formula to be used in the analysis of checking accounts, submitted by the Banking Code Committee, has been given by General Johnson, said a Washington dispatch Jan. 31 to the New York "Times," which went on to say:

This is with the understanding that the fair trade practice provisions of the various schedules are to be returned for revision to the city and regional clearing house associations or other groups submitting them.

The announcement was made by the Recovery Administration to-day, after a series of conferences with the Banking Code Committee.

"The revision of these schedules is to be along the lines that are best suited to each locality and are to be fair and equitable to both the depositors and the banks according to their local conditions," said General Johnson.

"The revised schedules are to be resubmitted through the Banking Code Committee for my approval. When so submitted they will be given consideration by me, with an opportunity by any parties interested to present objections to the service charges as determined as to the standard formula, with a public hearing to be called if it is deemed necessary.

"The hearing tentatively set for Feb. 16 has been canceled."

"Service Charges" Defined.

The definition of the term "service charges" is as follows:

"The term 'service charges' is hereby construed to apply only to the determination of the method of compensating the banks on checking accounts, either in the form of adequate balances or charges.

"These 'service charges' are to be determined by the application of a uniform rule or formula.

"Any other charges or analysis factors which banks may wish to make or use for services not specifically provided for in the code and which are not set forth in this rule or formula shall be a matter of determination by individual banks, or by clearing house agreement and shall not be controlled by Code Authority."

Cost Factor Formula.

The standard formula for determining cost factors is as follows:

"1. Accounts and results of operation shall be reviewed for the purpose of determining whether the bank is compensated for the service rendered to the customers.

2. The following factors shall be taken into account in the review:

"(a) The average daily ledger balance.

"(b) The actual amount of such balance as is available for loan or investment purpose after deduction of float and reserve.

"(c) The rate of income which shall reflect the earning value of these funds when invested, subject to adjustment to meet varying interest rates.

"(d) Expense of collecting checks and other items deposited, debiting items and other usual and special services.

"(e) Other expenses of the bank applicable to these accounts.

Customer Has Option.

"3. If the result indicates that the account is being carried by the bank at a loss the customer shall have the option of adequately increasing the balance carried or of paying a charge which will reasonably compensate the bank for the service rendered.

"4. To avoid the necessity of making detailed calculations with respect to each small account, banks may require a reasonable minimum balance to be carried by the depositor, and if such balance is not maintained shall make an equitable charge.

"5. A direct charge shall be made for all out-of-pocket expenses, such as exchange, collection and other charges arising out of specific transactions for specific customers and actually paid or credited by the bank on behalf of such customers."

Ronald Ransom, Chairman of the Banking Code Committee, said the clearing house and bank rules in effect prior to Dec. 29 1933, and not suspended by General Johnson's order of that date, were still effective, but did not bear the approval of the Administrator.

Increased Membership for Representatives of ABA on NRA Banking Code Committee—Action Pursuant to Order of Gen. Johnson.

Pursuant to an order of General Hugh S. Johnson, Administrator for Industrial Recovery, increasing from 15 to 25 the representatives of the American Bankers Association on the Banking Code Committee, President F. M. Law of the Association announced on Feb. 2 the following additional members:

Carl W. Allendoerfer, Vice-President First National Bank, Kansas City, Missouri.
E. J. Bowman, President Daly Bank and Trust Company, Anaconda, Montana.
Charles H. Deppe, Vice-President Fifth Third Union Trust Company, Cincinnati, Ohio.
Paul S. Dick, President United States National Bank, Portland, Oregon.
P. B. Doty, President First National Bank, Beaumont, Texas.
A. P. Giannini, Chairman of Board Bank of America National Trust & Savings Association, San Francisco, California.
W. C. Gordon, President Farmers Savings Bank, Marshall, Missouri.
W. A. Kennedy, President First National Bank, Pomona, California.
Charles E. Spencer, Jr., Vice-President First National Bank, Boston, Massachusetts.
William C. Tompkins, Auditor First National Bank, St. Louis, Missouri.

The 15 members of the committee originally appointed and who remain without change are as follows:

Ronald Ransom, Executive Vice-President Fulton National Bank, Atlanta, Georgia, Chairman.
Orval W. Adams, Vice-President Utah State National Bank, Salt Lake City, Utah.
L. A. Andrew, Vice-President First State Bank, Mapleton, Iowa. Address: Royal Union Life Insurance Company, Des Moines, Iowa.
Philip A. Benson, President Dime Savings Bank, Brooklyn, New York.
Benjamin J. Buttenwieser, Partner Kuhn, Loeb & Company, New York City.
John B. Byrne, President Hartford-Connecticut Trust Company, Hartford, Connecticut.
J. R. Geis, President Farmers National Bank, Salina, Kansas.
Robert M. Hanes, President Wachovia Bank & Trust Company, Winston-Salem, North Carolina.
P. D. Houston, Chairman Board American National Bank, Nashville, Tennessee.
Percy H. Johnston, President Chemical Bank & Trust Company, New York City.
Thomas B. McAdams, President Union Trust Company, Baltimore, Md.
Abner J. Stilwell, Vice-President Continental Illinois National Bank and Trust Company, Chicago., Ill.
Henry A. Theis, Vice-President Guaranty Trust Co., New York City.
George O. Vass, Vice-President Riggs National Bank, Washington, D. C.
O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.
Frank W. Simmonds, Deputy Manager American Bankers Association, New York City, Secretary.

The modification of the Code, under which the above additions are made, was ordered by General Johnson January 22, and provides that the Committee shall consist of not more than 25 representatives of the American Bankers Association, three representatives of non-members to be selected in a manner approved by the Administrator, and a representative or representatives without vote appointed by the President of the United States. The Code originally provided for 15 members from the Association, one representative of non-members and one or more representatives without vote appointed by the President.

National Committee Named to Administer Investment Banking Code Under NRA.

Members of the Investment Bankers Code Committee, to administer the unvestment banking code under the NRA, were announced on Feb. 7 by Robert E. Christie, Jr., President of the Investment Bankers Association of America, following a conference with officers of the NRA. The Committee consists of 21 members and is designed to be fully representative of all parts of the country and of all types of investment banking houses. The personnel of the Committee includes both members and non-members of the Investment Bankers Association, the non-member committeemen having been temporarily appointed by the Administrator, pending an election to be held in the near future and participated in by all assentors to the Code who are not members of the association. The committee is as follows:

Francis A. Bonner, Bonner, Troxell & Co., Chicago, Ill.
Arthur H. Bosworth, Bosworth, Chanute, Loughridge & Co., Denver.
George W. Bovenizer, Kuhn, Loeb & Co., New York
Sydney P. Clark, E. W. Clark & Co., Philadelphia.
Robert E. Christie, Jr., Dillon, Read & Co., New York.
Edward J. Costigan, Whitaker & Co., St. Louis.
Harry S. Grande, Grande, Stolle & Co., Seattle.
B. Howell Griswold, Alex. Brown & Sons, Baltimore.
Edward H. Hilliard, J. J. B. Hilliard & Son, Louisville.
W. Hubert Kennedy, Wells-Dickey Co., Minneapolis.
Lamartine V. Lamar, Lamar, Kingston & Labouisse, New Orleans.
Lawrence H. Marks, New York.
Frank McNair, The N. W. Harris Company, Chicago.
Robert H. Moulton, R. H. Moulton & Co., Los Angeles.
Daniel W. Myers, Hayden, Miller & Co., Cleveland.
Joseph R. Swan, Guaranty Company of New York, New York.
Henry B. Tompkins, Robinson-Humphrey Company, Atlanta.
Frank Weeden, Weeden & Co., San Francisco.
Sidney J. Weinberg, Goldman, Sachs & Co., New York.
George Whitney, J. P. Morgan & Co., New York.
Orrin G. Wood, Estabrook & Co., Boston.

It is to this Code Committee, it is announced, that the Governors of the Investment Bankers Association will refer the fair trade practice regulations that have been drawn by the drafting committee, which, under the Chairmanship of Col. Allan M. Pope, has been working on this problem for more than three months. The Code Committee will then review the proposed rules and when that work is completed, the regulations will be submitted to a vote of the security dealers of the country who have signed the basic code. Mr. Christie on Feb. 7, said:

"An extensive system of dealer registration, the districting of the country into 16 regional areas, to facilitate enforcement of the code, and means of curbing high pressure selling are some of the many proposals made in the fair practice rules. The drawing of a set of rules wholly practical and fair is a tremendous job. However, much has been accomplished and the board of governors of the Investment Bankers Association will consider at its meeting in Chicago February 10 many proposals for the elimination of questionable practices and for the advancement of investment banking.

"Registration of dealers, as now tentatively proposed, would be voluntary. Any dealer could register or not, just as he chose. The objective would be to make registrations so desirable that every dealer would seek and guard the privilege. While no dealer would be barred from registration he could remain on the list of registered dealers only so long as his dealings were fair and upright. If guilty of unfair practices the code committee could remove him from the list. Thus the registration list would gradually develop as a guide and safeguard to the public. It is not sufficient alone that fraudulent securities be eliminated. Unscrupulous individuals can make a security of highest quality the innocent means of a questionable transaction. Hence the need for a registration provision in order that there may be a check on individuals as well as a check on the character of securities.

"The code authority may, of course, make any arrangement it wishes for the enforcement of the code. The fair practice rules, however, propose that the code committee would appoint regional committees in each district as a local aid in enforcement and as a means of affording the code committee close contacts with the investing public and with security dealers.

"The Investment Bankers Association has spent many years and a great deal of money in trying to devise methods of salesmen's compensation that would develop the highest type of salesmen and service in the investor's interest. All the experience of the association is at the command of the code committee in any attempt that it may make to curb high pressure selling.

"The drafting committee has literally combed the record of the securities business to ascertain objectionable practices. They have pointed the fair practice rules directly and definitely at the correction and eradication of these practices. It would be surprising if the rules now proposed should succeed in correcting all evils and we believe that as time goes on new regulations may have to be drawn or old ones modified. However, a thoroughly conscientious job has been done and I believe that the result will be a set of rules that are sound, constructive and entirely in the public interest."

Previous items relative to the I. B. A. Code appeared in these columns Dec. 9, page 4130, Dec. 23, page 4455 and Feb. 3, page 782.

W. Randolph Burgess of Federal Reserve Bank of New York Denies Charges that Banks Have Been "Niggardly" in Extending Credit to Customers—Misleading to Refer to Reserve Banks as Private Banks—Number of Banks in Operation in U. S. To-day 15,000 Compared With 30,000 Twelve Years Ago—With Excess Reserves Nearly a Billion Dollars and Tendency Toward Increase Fears Possibility of Problem of Credit Control.

Taking cognizance of the fact that "every few weeks some one makes the accusation that the banks have been niggardly in extending credit to their customers," W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, referred on Feb. 5 to the operations of the Reserve Bank as providing "some test of the extent to which good loans are being made or refused by banks in this locality." Citing what had been done during the period from the middle of 1932 until the end of 1933, Dr. Burgess concluded with the remark that "it seems to us a reasonable deduction from this experience that generally speaking eligible borrowers entitled to bank credit are being provided

for by the commercial banks." Since we are giving further below Dr. Burgess' speech in full, we omit here his resume of applications for loans, and amounts granted.

Discussing the situation as to the money market and Treasury financing Dr. Burgess noted that indebtedness at the Federal Reserve banks is less than $100,000,000, (the smallest since 1917) and that "in addition member banks now hold excess reserves over and beyond the legal requirements, larger than ever before." "These excess requirements" he went on to say "now total nearly a billion dollars, and are more than 50% above legal requirements." He pictured "an increase rather than a decrease in these reserves," and expressed the view that "the prospect is for such an ample supply of funds that eventually we may face a difficult problem of credit control." Dr. Burgess finds that the number of banks in the country has been approximately cut in half in the past dozen years—that whereas there were over 30,000 in 1921 and 1922, the number has now been reduced to less than 15,000 fully open for business." Dr. Burgess' speech was delivered at the mid-winter meeting of the New York Bankers' Association, held in the auditorium of the New York Federal Reserve Bank on Feb. 5. He spoke under the title "The Banking Situation," and his address in full follows:

Any bankers to-day who are still in the banking business may well consider themselves battered but triumphant veterans. In banking we have been through a struggle for existence and have witnessed a survival of the fittest. The bankers of this district have been fortunate compared with the bankers of other sections. In the country as a whole the number of banks has been approximately cut in half in the past dozen years. In the years 1921 and 1922 there were over 30,000 banks in the United States. That number has now been reduced to less than 15,000 fully open for business. There has thus been a reduction of over 50%.

In this district the largest number of banks was reached in 1927 and 1928 when there were 1,348 commercial banks in the district. This number has decreased to 1,104 on Dec. 31, a decrease of 18%. About two-thirds of this decrease is due to suspensions. While this is far from a perfect record, it, nevertheless, compares favorably with the record for the country as a whole.

You may be interested in knowing the comparative records of member and non-member banks over this period of years. In the country as a whole the number of member banks shows a decrease of 34% compared with high figures for 1922, whereas the non-member banks show a decrease of 52%. In this district member banks show a decline from the high in 1928 of 14% and non-member commercial banks of 27%. As a consequence of these changes a larger proportion of the banks of the country now belong to the Federal Reserve System than at any previous time in our history. 40% of the commercial banks in the United States are members and 73% of the banks in this district. In terms of banking resources member banks show a far higher percentage.

I have burdened you with these figures because the banking position seems to me one of the most important phases of the country's whole economic situation. The collapse of the banking system certainly contributed to the severe depth and duration of the depression. This crisis was in no small measure a banking crisis. The money which business uses in this country is bank credit and since 1929 the volume of bank credit has been reduced 30%.

Disintegration of Banking System Stopped.

The important thing to note to-day is that the disintegration of the banking system is stopped and the process of rebuilding has been well begun. The acute crisis was passed when the banks were reopened in March. But on Jan. 1 an almost equally important dead line was passed; a new confidence was established when a vast majority of the licensed banks was admitted to deposit insurance. All the member banks were admitted and all but very few of the non-member banks. The non-member banks have been admitted only after searching examination and after they have been put in solvent condition by the injection of new capital funds when necessary. Banks now operating under the deposit insurance plan may again feel easy as to the reasonable stability of their deposits and may again devote themselves to their normal banking business instead of concentrating all their attention upon a defense of their position. This means that banks may look about more freely for the profitable employment of their funds. The great deflation of credit was stopped after the banking holiday. We may now reasonably expect an expansion of bank credit. Nothing could be more important for the economic life of the nation.

While we are all greatly relieved by the passing of this dead line, there are further jobs to be done. Before July 1 all member banks are being examined to see that they are put in thoroughly sound condition before entrance into the permanent insurance fund. You will be interested to know that a large number of the member banks in this district have already made application to sell preferred stock or capital notes to the Reconstruction Finance Corporation. No banker needs to fear that he will be lonely or conspicuous by taking this step. The essential basis for recovery in this country is that the banking system shall be not simply solvent, but in a position to expand credit to meet the needs of expanding business. Towards that end many, if not most, of the banks will find it advantageous to increase their capital.

For the future there are other problems to consider. We must be sure that the banking difficulties of recent years do not recur. There is not time to-day for a detailed discussion of the causes of our troubles. Certainly one principal trouble in banking was that there were too many poor banks. In this respect we are suffering from the sins of a generation ago. One sin was to believe that almost any group of men with a little capital should be allowed to start a bank. The figures are startling. In 1900 we had less than 10,000 banks in this country. In the following decade that number was doubled, and from 1910 to 1920 it was again increased from about 20,000 to over 30,000. In those years of rising prices and great rural prosperity all too many banks were started by promoters to fill a vacant store or to provide a job for somebody. Many such banks enjoyed brief seasons of prosperity, but in the long run banking is carried on most successfully by trained bankers. A large number of the banks which have failed in recent years were established in those two rash decades.

The weakness in the banking system is revealed by the fact that the disintegration of the system began long before this depression. Even the prosperous years from 1922 to 1929 were marked by large numbers of bank closings. The depression put to the test a weakness which had been all too obvious. When the Federal Reserve System was established it was superimposed upon a poor banking system. The Reserve banks were given only limited supervisory powers, but the law still left responsibility for the supervision of the banks in the hands of the Comptroller of the Currency for National banks and 48 State Supervisors for State banks. Two-thirds of the banks remained outside the system. The depression has at last brought these weaknesses vividly before the public consciousness.

We have made great progress in cleaning up the mess. Many weak banks have been wiped out as well as some good banks. Those remaining have been or are being strengthened. Beyond this, we need, as far as banking organization is concerned:

1. Assurance against starting too many weak banks in the future.
2. More adequate supervision—not a present problem in this State, but important in many.
3. Sound banking service in communities now without banks.

Without attempting to discuss these three points at length, I should like to say again what representatives of this bank and of the Federal Reserve System have said a number of times in the past, that in the long run we can best avoid too many and too poor banks, and can get better supervision, by a unification of our banking system. On the third point I believe the most practicable means for supplying banking service to areas which have been denuded of banks is a reasonable extension of branch banking.

Perhaps even more important, however, than form of organization is continued unremitting attention to quality of management, and if one were asked to name the most important qualification for management it would, I believe, be concentration on the banking business. The experience of recent years has pretty conclusively demonstrated that bankers should be bankers rather than speculators, security salesmen, or real estate operators. The Banking Act of 1933 includes a valuable section which places restraint upon the borrowing of money by bank officers. It's a good rule and if it had been generally in practice would have saved the banking profession from much odium. Incidentally, we have had a rule like that for many years in the Federal Reserve Bank of New York.

Money Market and Treasury Financing—Excess Reserves and Problem of Credit Control.

Turning to a quite different aspect of the banking situation, let me say a word about the money market and Treasury financing. The reserve position of the banks of the country is now stronger than for many months. Indebtedness at the Federal Reserve banks in all districts is less than $100,000,000, the smallest figure since 1917. In addition, member banks now hold excess reserves, over and beyond the legal requirements, larger than ever before. These excess reserves now total nearly a billion dollars, and are more than 50% above legal requirements. On these reserves a very large expansion of credit could be built before there arose any need for rediscounting at the Reserve banks or liquidating assets. Recent tendencies for gold to move to this country and for currency to return from hoarding have all been towards an increase rather than a decrease in these reserves. In fact, the prospect is for such an ample supply of funds that eventually we may face a difficult problem of credit control.

There are thus two important features of strength in the banking system. First, the confidence of depositors in the banks has been restored with their entry into the deposit insurance fund, and second, the bank reserve position is tremendously strong. The great deflation of banking and credit has been stopped and we are ready to move forward.

The most important task that confronts the banks immediately is that of financing a very large Federal budget. This task will fall primarily upon the banks. Only so will these large expenditures result in the expansion of credit which is needed to stimulate greater business activity. Broadly speaking, the banks are in better position to carry through this undertaking than are individual investors, whose income and resources have been so greatly reduced. The Treasury has indicated its intention of following traditional methods of financing and selling securities of a maturity and yield which will be well adapted to the needs of the banks. In view of the strength in the banking position the present financing program appears to be well within the capacity of the banks. It is a large order but it can be filled without interfering with the power of the banks to serve their regular customers. This whole program has been greatly aided by the restoration of the primary essentials of the gold standard.

Bank Credit to Customers.

Still another phase of the banking situation I should like to mention briefly. Every few weeks some one makes the accusation that the banks have been niggardly in extending credit to their customers. One of the operations of this bank has provided some test of the extent to which good loans are being made or refused by the banks in this locality. In the middle of 1932 the Federal Reserve Act was amended to give the Reserve banks power in unusual and exigent circumstances to make loans to individuals under certain conditions as to eligibility of the paper and the security for it, and provided the borrower was unable to secure accommodation from a commercial bank.

Operating under this law, we made every endeavor to extend credit wherever it could be done safely and in accordance with the law. From the middle of 1932, when this law became effective, until the end of 1933 we received 1,286 applications for loans. The first examination disclosed that the great majority of these applications were for personal loans or for mortgage loans or funds for other capital purposes, and were not in any sense short time commercial loans as required by the law. We found that only 250 of the applications had sufficient merit to call for detailed investigation. These 250 selected applications involved a sum of only $9,525,000. After a thorough investigation we decided we could properly run the risk of making loans to 14 borrowers involving a total commitment of $1,417,000, of which $806,000 was actually borrowed. Not quite half of this amount has been paid off. In our endeavor to make every loan possible under these emergency provisions, we made loans to two concerns which have since gone into receivership. It seems to us a reasonable deduction from this experience that generally speaking eligible borrowers entitled to bank credit are being provided for by the commercial banks.

Activities of Federal Reserve Bank in Past Year.

Before I close I wish that I could give you some picture of the activities of this Bank during the past year. At the time of the banking holiday we turned our medical department into a dormitory where the officers and a number of the staff of the bank took the few hours sleep we were able to get, and for many days at a time some of us did not leave the Bank. During the holiday we faced the problem of reviewing the position of the member banks to determine what ones could be recommended for immediate licensing. In succeeding months we have given what aid we could in the reopening of those banks which were not immediately licensed. Mr. S. G. H. Turner of Elmira and Mr. B. P. Turnbull of Summit joined our staff for a number of weeks to assist on this problem. To aid in this work we doubled our staff of examiners and have lent a number of people to the Federal Deposit Insurance Corporation. At all times we have worked in close co-operation with the State and National supervisors who have carried through most effectively and devotedly an enormous volume of difficult and detailed work. One division of our staff has handled the mechanical

work for the Reconstruction Finance Corporation, receiving all collateral and making all disbursements. We have handled here over $1,000,000,000 of RFC loans.

In another field, we organized for the Secretary of the Treasury an office for foreign exchange control, being aided in this undertaking by Mr. Fred I. Kent who brought to this service his unusual experience and capacities. Later we undertook operations for the Treasury and RFC in the purchase of gold. During the year we have constantly advised with the Treasury on the large program of Government financing, approximately one half of which has been carried through in this district. As fiscal agent we have served as banker for all Government emergency financial organizations. In addition all our usual operations were greatly affected both in volume and character by the year's extraordinary events.

One final word I should like to say is that in all of these undertakings we have acted as a public institution. It is in some sense misleading to refer to the Federal Reserve banks as private banks. Our stock is owned by the member banks of the district, but we are not private in the sense of operating for a profit or for private advantage. Our stockholders are limited to a 6% dividend and have no control over the operations of the bank beyond the election of directors. While member banks, well represented here to-day, elect six of our nine directors, I am sure you will agree that when you select these men you have in mind their capacity to serve the public interest, with the knowledge that the interests of the banks is best served when the object of every policy decision is the prosperity of business and agriculture. A majority of the directors are business men, of the highest type to be found in the several reserve districts. Three directors are appointed by the Federal Reserve Board. And they also represent the public interest rather than the interest of the Government in any technical sense. In all our operations we are under supervision of a government body, but a non-political body, the Federal Reserve Board. In terms of objectives and point of view we are in every sense a public institution.

The principle of a bank of issue is that there should be some organization not directly under political control nor yet under the control of the commercial banks, which from this independent vantage ground should serve the public interest with respect to the management of money and credit. This is the aim of the Federal Reserve System, and the aim of this Bank.

Rediscount Rates Reduced by Federal Reserve Banks of Cleveland, Boston, St. Louis, Dallas, Richmond and Kansas City Following Action by New York Reserve Bank.

Following the action of the Federal Reserve Bank of New York, in lowering its rediscount rate from 2% to 1½% effective Feb. 2, six of the other Federal Reserve Banks have put into effect reduced rates. These changes are indicated as follows:

Bank—	*Reduced from*	*to*	*Effective.*
Cleveland	2½%	2%	Feb. 3
Boston	2½%	2%	Feb. 8
St. Louis	3%	2½%	Feb. 8
Dallas	3½%	3%	Feb. 8
Richmond	3½%	3%	Feb. 9
Kansas City	3½%	3%	Feb. 9

The reduction from 2% to 1½% in the rate of the Federal Reserve Bank of New York was noted in our issue of Feb. 3, page 784.

Treasury Gets $2,805,512,061 by Devaluation—Buys $177,884,084 More Gold for $132,000,000.

From Washington the "Wall Street Journal" of Feb. 3 reported the following:

The increment to the U. S. Treasury resulting from reduction in the weight of gold in the dollar is $2,805,512,061, the daily Treasury statement of Feb. 1 showed.

On Jan. 31 the value of Treasury gold stocks was given as $4,034,867,781 and on Feb. 1 the value was $7,018,263,926. The gain was made up of $2,805,512,061 profit and $177,884,084 additional gold, most of which represented the Reconstruction Finance Corporation's holdings taken by the Treasury. This additional gold was purchased at a total price of about $132,000,000, so the dollar profit to the Government on the RFC transactions was about $46,000,000.

The dollar devaluation transaction completely wiped out the deficit for the fiscal year to date, which on Jan. 31 stood at $1,922,598,173, and resulted in a surplus of $973,716,937 as of Feb. 1.

Treasury to Employ Ten Experts in Operations with $2,000,000,000 Stabilization Fund—Heavy Gold Shipments from Europe to United States Reported—Repatriation of American Capital Sends Dollar Higher—Secretary Morgenthau Issues Supplementary Statement on Gold Buying Through Federal Reserve Bank of New York.

Ten experts will be employed by the Treasury to assist in operations conducted with the new $2,000,000,000 stabilization fund, it was indicated Feb. 1 when the Ways and Means Committee of the House of Representatives met in executive session to hear Secretary of the Treasury Morgenthau request authority to retain specialists and have them given the power to perform the functions of any Treasury official. The Committee agreed to insert in the pending tax bill a provision for ten experts to be paid not more than $10,000 each annually. It was also decided that the Secretary should be granted authority to define the scope of their duties within the limitations of the powers given by Congress to the Secretary himself.

Many reports came from abroad this week of the shipments of large amounts of gold to the United States as a result of the establishment of a purchase price of $35 a fine ounce. Since the formal devaluation of the dollar by President Roosevelt it has been consistently strong in foreign exchange markets against other currencies. This strength of the dollar despite its official devaluation was attributed by foreign exchange experts to a return "flight of capital" from Europe to the United States, including repatriation of much American capital being sent here from abroad because of increased confidence in the dollar, now that it has been at least temporarily stabilized.

We quote in part from a Washington dispatch of Feb. 1 to the New York "Times" regarding the plans of the Treasury in relation to its stabilization fund:

Confidence was expressed by officials that the price of gold in the world markets would quickly adjust itself to the American fixed price of $35 an ounce. The attitude that Great Britain takes toward the latest move by this country was awaited with intense interest. The best information obtainable to-day was that no negotiations, official or unofficial, have been undertaken as yet with the British.

Discussing the operations under the equalization fund to-day, Mr. Morgenthau said they would be cloaked in the closest secrecy and that he would be forced hereafter to decline to answer any questions on the subject. The group of experts, he explained, would be "flexible," different specialists being called in from time to time. He would not reveal the identity of those who might be selected.

In the operations up to this time it was indicated the advice has been given chiefly by Governor Black of the Federal Reserve Board; Governor George L. Harrison of the Federal Reserve Bank of New York; Herman Oliphant, chief counsel to the Secretary of the Treasury; Professor George F. Warren of Cornell, and Professor James H. Rogers of Yale. It is expected that they also will be consulted frequently in the future.

"1934 *Model*" *Gold Bullion Standard.*

Mr. Morgenthau, when asked if the United States had actually gone on the gold bullion standard as a result of the steps taken to make possible the withdrawal of the metal for the settlement of international balances, replied in the affirmative. When attention was called to the fact that no provision has been made for the redemption of currency in gold, he smiled and replied:

"You might call this the 1934 model bullion gold standard."

"Streamlined?" he was asked.

"And airflow," he replied with a laugh.

Some one interposed that "knee action" should be included, and the Secretary smiled acquiescence.

Early reports to-day were to the effect that doubt had been expressed in some French circles that this Government was prepared to buy all gold offered and inquiries were made by banks in New York.

Statement on Gold Buying.

As a result, the following official statement emphasizing and amplifying the announcement to that effect made yesterday, was issued by the Treasury:

"Amplifying his statement issued yesterday (Wednesday, Jan. 31) with respect to the purchase of imported gold by the Federal Reserve Bank as fiscal agent of the United States and his regulations of the same date, with respect to purchases of imported gold by the mints, the Secretary of the Treasury to-day made public the following announcement:

"Beginning Thursday, Feb. 1 1934 and until further notice, I will buy imported fine gold bars through the Federal Reserve Bank of New York as fiscal agent of the United States Mint or the United States Assay Offices at New York or Seattle, both at the following rate and upon the following terms and conditions deemed by me most advantageous to the public interest:

"Purchases will be made at the rate of $35 per fine troy ounce, less the usual mint charges and less one-quarter of 1% for handling charges, all subject to compliance with the regulations issued under the Gold Reserve Act of 1934."

It was explained that the phrase "fine gold bars," means gold bars of a fineness of .899 or finer, such as are ordinarily used in the settlement of international balances, carrying a recognized stamp indicating the weight and degree of fineness. The mints will purchase imported gold in other condition, such as unrefined gold and gold in other forms than in stamped bars, along with the domestic gold specified in Section 35 of the regulations issued yesterday. Regulations as to hoarded gold are unchanged.

In a dispatch from Washington Feb. 5 to the New York "Herald Tribune" it was stated in part:

Meanwhile, on the gold purchase program the Treasury marked time to-day, keeping an open door to all foreign gold offered but continuing to hold in abeyance the powers of the $2,000,000,000 stabilization fund. . . .

With regard to the present gold program Mr. Morgenthau declared that purchases would be made direct from the Treasury's general fund. Whether the $2,000,000,000 stabilization fund would be removed from the general fund, where it continued to be lumped in the Treasury statement to-day, the Secretary was not sure. Presumably, if it remained there, expenditures from the stablization fund would have to show up as expenditures on the daily statement. There is no listing for that purpose at present, and any such bookkeeping would deprive the fund of its desired secrecy.

Mr. Morgenthau agreed that the stablization fund could be taken away and deposited with the Federal Reserve Bank of New York to the account of the Treasury. The Secretary again said that he could answer no questions with respect to the operations of the fund.

Government Securities of $7,900,000 Purchased by Treasury During Week of Feb. 5.

Treasury purchases of Government securities for investment account from Jan. 30 to Feb. 5 totaled $7,900,000, Henry Morgenthau Jr., Secretary of the Treasury, reported on Feb. 5. Approximately two-thirds of the purchases were for the account of the Federal Deposit Insurance Corporation. Since the inception of the Treasury's support to the Government bond market more than two months ago, reference to which was made in our issue of Nov. 25 1933, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Jan. 6 1934	$44,713,000
Dec. 2 1933	2,545,000	Jan. 13 1934	33,868,000
Dec. 9 1933	7,079,000	Jan. 20 1934	17,032,000
Dec. 16 1933	16,600,000	Jan. 27 1934	2,800,000
Dec. 23 1933	16,510,000	Feb. 5 1934	7,900,000
Dec. 30 1933	11,950,000		

Withdrawal of Treasury Requirement that Those Turning in Gold File Names and Addresses.

On Feb. 7 the Treasury Department announced that until further notice it would rescind the requirement that persons turning in hoarded gold must leave their names and an explanation why the metal was not previously surrendered. Associated Press advices Feb. 7 from Washington said:

This order had been in effect several weeks. It was understood the requirement tended to frighten some small gold holders and discourage them from turning in their gold. Until further notice the gold will be received by Federal Reserve banks and no questions asked.

The following is the circular issued in the matter by the Federal Reserve Bank of New York:

Further Information from the Secretary of the Treasury Relative to Names and Addresses of Persons Delivering Gold Coin, Gold Bullion and Gold Certificates.

[Circular No. 1350—Feb. 7 1934.]

To all Banking Institutions in the Second Federal Reserve District:

In our circular No. 1348, dated Feb. 3 1934, we stated that in a telegram received from the Secretary of the Treasury on Feb. 1 1934 we were informed that the proclamation signed Jan. 31 1934 by the President of the United States does not alter the instructions as to the amount to be paid or other instructions of the Secretary of the Treasury of Jan. 17 1934 as transmitted to you in our circular No. 1337, relating to gold coin, gold bullion and gold certificates delivered after Jan. 17 1934, and as transmitted to member banks in our circular No. 1341, relative to mutilated coin. The telegram of Feb. 1 1934 from the Secretary of the Treasury requested us to "make a record of the name and address of each person delivering gold coin, gold bullion and gold certificates hereafter and of the amount delivered and also obtain from such person a signed written statement giving the reasons why such gold coin, gold bullion or gold certificates were not delivered heretofore."

We quote below from a telegram received to-day from the Secretary of the Treasury:

"Until further instructions from me it will not be necessary to make a record of the name and address of each person delivering gold coin, gold bullion and gold certificates hereafter or to obtain from said person a signed written statement giving the reasons why such gold coin, &c., was not delivered heretofore."

All gold coin, not obviously mutilated, or below the weight of tolerance allowed by law, and all gold bullion and gold certificates which you may receive should be forwarded to this bank or its branch at Buffalo, but the signed statement and record of names and addresses requested in our circular No. 1348, *will not until further instructions be required.*

GEORGE L. HARRISON, *Governor.*

Tenders Totaling $547,285,000 Received to Two Series of Treasury Bills Offered to Total Amount of $175,000,000 or Thereabouts—$175,571,000 Accepted—Bids of $125,493,000 Accepted for 91-Day Bills at Average Rate of 0.66% and $50,078,000 for 182-Day Bills at Rate of 0.94%—Both Issues Dated Feb. 7 1934.

Tenders to the two series of Treasury bills which were offered at the Federal Reserve banks and the branches thereof up to 2 p.m. Eastern Standard Time, Feb. 5, to the amount of $175,000,000 or thereabouts, totaled $547,285,000, Henry Morgenthau Jr., Secretary of the Treasury, announced on Feb. 5. Of this amount, the Secretary said, bids of $175,571,000 were accepted. The announcement of the offering of the bills was noted in these columns of Feb. 3, page 785.

The two series are dated Feb. 7 1934, one being 91-day bills, offered to the amount of $125,000,000 (or thereabouts), maturing May 9 1934, and the other 182-day bills offered to the amount of $50,000,000 (or thereabouts), maturing Aug. 8 1934. The bids received to the 91-day bills amounted to $302,858,000 and to the 182-day bills $244,427,000. The accepted bids in the case of the 91-day bills were $125,493,000 and $50,078,000 in the case of the 182-day bills. For the 91-day bills the average rate is about 0.66% per annum, on a bank discount basis. The 182-day bills sold at an average rate of about 0.94%. These compare with previous rates of 0.72% (bills dated Jan. 31), 0.67% (bills dated Jan. 24 and Jan. 17) and 0.62% (bills dated Jan. 10 and Jan. 3). With regard to the offering of $125,000,000 or thereabouts of 91-day bills, Secretary Morgenthau said on Feb. 5:

For the 91-day Treasury bills maturing May 9 for $125,000,000 or thereabouts, the total applied for was $302,858,000, of which $125,493,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.40% per annum, to 99.826, equivalent to a rate of about 0.69% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.834 and the average rate is about 0.66% per annum on a bank discount basis.

As to the offering of $50,000,000 or thereabouts of 182-day bills, the Secretary announced:

For 182-day Treasury bills maturing Aug. 8, for $50,000,000 or thereabouts, the total applied for was $244,427,000, of which $50,078,000 was accepted. The accepted bids ranged in price from 99.650, equivalent to a rate of about 0.69% per annum, to 99.510, equivalent to a rate of about 0.97% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.524, and the average rate is about 0.94% per annum on a bank discount basis.

New Offering of Two Issues of Treasury Bills to Total Amount of $150,000,000 or Thereabouts—To Be Dated Feb. 14 1934—Each Series Offered in Amount of $75,000,000 or Thereabouts, One Maturing in 91 Days and Other in 182 Days.

Tenders were received at the Federal Reserve banks and the branches thereof up to 2 p.m. Eastern Standard Time yesterday (Feb. 9) to two issues of Treasury bills, offered for the aggregate amount of $150,000,000 or thereabouts. Both series, which were sold on a discount basis to the highest bidders, will be dated Feb. 14 1934. One series is 91-day bills, offered to the amount of $75,000,000 or thereabouts, maturing May 16 1934, and the other 182-day bills, offered to the amount of $75,000,000 or thereabouts, maturing Aug. 15 1934. The face amount of the bills of each series will be payable without interest on their respective maturity dates. On Feb. 14 Treasury bills to the amount of $75,295,000 will mature.

In inviting the tenders, Henry Morgenthau Jr., Secretary of the Treasury, said in part on Feb. 6:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 9 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 14 1934, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing Aug. 15 1934, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Mr. Morgenthau announced Friday night that the tenders for the two series of Treasury bills totaled $408,404,000, of which $150,052,000 was accepted.

For the 91-day Treasury bill issue, maturing May 16 1934, which was for $75,000,000, or thereabouts, the total amount applied for was $230,078,000, of which $75,008,000 was accepted. The accepted bids ranged in price from 99.850, equivalent to a rate of about 0.59% per annum, to 99.826, equivalent to a rate of about 0.69% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.833, and the average rate is about 0.66% per annum on a bank discount basis.

For the 182-day Treasury bill issue, maturing Aug. 15 1934, which was for $75,000,000, or thereabouts, the total amount applied for was $178,326,000, of which $75,044,000 was accepted. The accepted bills ranged in price from 99.723, equivalent to a rate of about 0.55% per annum, to 99.469, equivalent to a rate of about 1.05% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.501 and the average rate is about 0.99% per annum on a bank discount basis.

Subscriptions and Allotments in Case of Recent Offering of $1,000,000,000 Treasury Notes and Certificates of Indebtedness—Total Subscriptions $4,784,776,700 — Allotments $1,052,850,100 — Subscriptions of $3,424,212,200 Received to $500,000,000 or Thereabouts of 2½% Notes Due March 15 1935—$528,101,600 Allotted—$1,360,564,500 Subscribed to $500,000,000 or Thereabouts of 1½% Certificates Maturing Sept. 15 1934, of Which $524,748,500 Has Been Allotted.

On Feb. 2 Henry Morgenthau, Jr., Secretary of the Treasury, announced the final subscription and allotment figures with respect to the combined offering of $500,000,000 or thereabouts of 2½% Treasury notes (Series C-1935) dated Jan. 29 1934, and $500,000,000 or thereabouts of 1½% Treasury certificates of indebtedness (Series TS-1934)

also dated Jan. 29. The subscriptions to the combined offerings totaled $4,784,776,700, of which $1,052,850,100 have been allotted.

The subscriptions to the offering of $500,000,000 (or thereabouts) of Treasury notes amounted to $3,424,212,200. Of this amount, the Secretary said, $528,101,600 has been allotted. The notes are for 13½ months, maturing on March 15 1935. They bear interest from Jan. 29 at the rate of 2½% per annum, payable on a semi-annual basis. The certificates of indebtedness, which bear interest from Jan. 29 at the rate of 1½% per annum, payable on a semi-annual basis, are for 7½ months, due Sept. 15 1934. The subscriptions to this issue totaled $1,360,564,500 and the allotments $524,748,500.

The combined offering (reference to which was made in our issue of Jan. 27, page 603) was announced on Jan. 23 by Secretary Morgenthau. The subscription books were opened on Jan. 24 and were closed the same day, following the heavy over-subscription. The subscriptions and allotments, as announced by Secretary Morgenthau on Feb. 2, were divided among the Federal Reserve districts and the Treasury as follows:

	Treasury Notes, Series C-1935.		*Treasury Certificates of Indebtedness, Series TS-1934.*	
	Total Subscriptions Received.	*Total Subscriptions Allotted.*	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$224,601,500	$36,835,300	$111,372,500	$43,015,500
New York	1,674,552,000	243,998,000	699,703,000	266,929,500
Philadelphia	199,640,000	29,672,700	28,924,000	11,227,000
Cleveland	173,848,700	26,627,600	91,266,000	35,085,500
Richmond	96,177,400	15,145,400	38,360,000	14,714,500
Atlanta	140,924,200	22,271,800	62,410,000	23,830,500
Chicago	431,744,300	69,263,500	114,819,000	44,970,000
St. Louis	58,202,000	11,214,100	38,777,000	15,356,000
Minneapolis	41,460,700	8,327,700	4,245,500	2,616,000
Kansas City	85,798,500	15,976,200	33,254,000	13,420,500
Dallas	96,384,400	18,031,300	33,392,500	13,877,000
San Francisco	199,974,500	30,608,000	103,741,000	39,592,500
Treasury	904,000	130,000	300,000	114,000
Total	$3,424,212,200	$528,101,600	$1,360,564,500	$524,748,500

Silver Data Called for by Treasury Department.

Indicating that the Treasury Department has been placed in possession of the names and addresses of owners of silver by Stock Exchange firms and safe deposit companies from which this information was solicited the New York "Journal of Commerce" of Feb. 9 added:

The required data was turned over to the Treasury without the issuance of subpoenas. Custodians of silver, however, demanded that the request be made in writing.

The information is given as of Jan. 31 and gives for that date positions in spot silver and in forward commitments. Certificates issued to owners by the custodians are in bearer form so that actual ownership at a given date is difficult to trace.

The following is the letter sent by the Treasury to concerns storing silver:

"In accordance with the instructions of the Secretary of the Treasury, contained in a letter of credentials presented to you this day, you are hereby instructed to furnish me with the following information from your records, as of Jan. 31 1934:

"The spot silver positions and futures commitments as to long or short, together with a list of names and addresses, showing for whose accounts these positions and contracts are held."

117,554.86 Ounces of Silver Purchased During Week of Feb. 2—Total Purchases 214,656.86 Ounces.

Announcement was made Feb. 5 by Secretary of the Treasury Henry Morgenthau, Jr., that Treasury purchases of silver during the week of Feb. 2, under the President's proclamation of Dec. 21 1933 referred to in our issue of Dec. 23, page 4440), totaled 117,554.86 ounces. Of this amount, 117,383 ounces were received at the Denver mint and 171.86 ounces at the San Franciso mint. During the previous week ended Jan. 26 the purchases amounted to 94,921. Reference to this was made in our columns of Feb. 3, page 787. The total purchases up to and including Feb. 2 totaled 214,656.86 ounces. The purchases and the distribution to the different United States mints are as follows:

Week Ended—	*Amount Purchased (In Ounces).*	*Received at San Fran. Mint (In Ounces).*	*Received at Denver Mint (In Ounces).*	*Received at Phila. Mint (In Ounces).*
Jan. 5 1934	1,157.00	392.00	765	----
Jan. 12 1934	547.00	----	547	----
Jan. 19 1934	477.00	----	477	----
Jan. 26 1934	94,921.00	*94,167.00	----	----
Feb. 2 1934	117,554.86	171.86	117,383	----
Total	214,656.86	94,730.86	119,172	----

Total Silver Stored in Licensed Depositaries of New York Commodity Exchange.

From the Feb. 6 issue of the New York "Journal of Commerce" we take the following:

The Commodity Exchange reported yesterday that the total amount of silver that is stored in licensed depositaries of the exchange amounted to 108,512,762 ounces as of Saturday, Feb. 3. During yesterday's trading, 25,000 ounces were tendered for delivery during the current month. The total so far for the February delivery is 525,000 ounces. Sales of silver futures yesterday amounted to 5,700,000 ounces.

Treasury Department Undertakes Inquiry into Silver Holdings in United States—London Agreement and Limiting of Sales by India and Spain.

The decision of the Treasury Department to inquire into silver holdings in the United States was made known on Feb. 5 by Secretary Morgenthau. From a Washington dispatch on that date to the New York "Herald Tribune" we take the following:

The investigation is expected to show the amount of silver in the United States from whatever source derived, the speculative accounts which are understood to have been particularly active in the metal, and the probable distribution of profits in case of a rise in the silver market.

Treasury May Take It Over.

Mr. Morgenthau made no comment on reports which flew about the Capitol to the effect that revaluation of the silver dollar was in the offing This action was authorized in the new Gold Reserve Act under an amendment which was not disapproved by the Administration. The author of the amendment, Senator Key Pittman (Dem.), of Nevada, was a visitor at the Treasury to-day, but declared that his call was not in connection with the silver investigation.

The inquiry, it was pointed out at the Capitol, might possibly be used to stay the hand of too ardent silver agitators if the supply of silver should be found concentrated in the hands of a few persons. It was suggested also that the investigation might be used to guide the Treasury on an additional silver program of its own and put it in a position to prevent the profits from going to speculators. . . .

"It is true that we have asked for the names of all holders of silver, speculative silver," Secretary Morgenthau said.

Treasury Experts Busy Here.

Treasury agents had been sent to New York, the Secretary continued, to collect facts and names from the Silver Exchange and regular silver dealers. Silver was traded in lots of 25,000 ounces or more, he added.

"It would be helpful to know how much silver there is and who owns it," Mr. Morgenthau said. He did not know yet whether the information acquired on silver would be made public.

Asked about the relationship of silver prices to gold, he pointed out that since Oct. 21, when the gold purchase program was instituted, the price of gold had gone up 21%, and the price of silver, meaning the New York open market price, had risen 20%. He did not hazard a reason for the relationship.

In silver coinage, including subsidiary coinage, there is about $800,-000,000 outstanding. There are about 520,000,000 silver dollars in the Treasury, with silver certificates outstanding against most of them. The Treasury also has $36,000,000 of silver bullion.

Silver Price Problematical.

Devaluation of the silver dollar to the extent of the gold dollar devaluation would bring the Government price on silver to around $1.08 an ounce if the Treasury continued to take half of the offered silver for seigniorage. I it did not charge seigniorage and the old ratio with gold were preserved in a revaluation the price would be about $2.17.

In addition to revaluation, the Pittman amendment authorizes the Treasury to issue silver certificates against silver bullion or silver dollars in the Treasury against which certificates are not outstanding. This would involve only about $50,000,000. The President also is authorized to charge a different seigniorage for foreign-Wine— silver as compare with the charges on coinage of domestic silver. The weight of silver in subsidiary coinage could also be changed to maintain parity with a changed silver dollar.

In its Feb. 9 issue the same paper said:

Agents of the Treasury who have been collecting data concerning the holdings of silver and silver futures of banks, safe-deposit companies and Exchange firms and their customers have succeeded in obtaining the information after the original delay. They were armed with subpoenas yesterday, for use if necessary, but as far as could be learned, no one questioned the authority of the Government to require the information.

The agents presented a letter from the Treasury which requested each firm to submit the spot silver positions and future commitments, long or short, for each customer, together with the customers' names and addresses. The information was for the positions as of Jan. 31.

Elmer L. Irey, chief of the intelligence unit of the Treasury Department was one of the investigators.

A Washington dispatch Feb. 6 to the New York "Journal of Commerce" said in part:

President Seeking Data.

Through sources close to the White House it developed the President himself is desirous of knowing where the interest is in silver, both bullion and futures.

Officials want to know more about what is going on in respect to silver. For instance, it is asserted a number of legislators voted on the Pittman amendment for parity devaluation of the silver dollar, without knowing its effect would be to give a price of $1.09 compared with the present 64½c. under the Presidential proclamation.

Further, the so-called London silver agreement has been analyzed and to some it appears that while domestic silver producers stood to gain, perhaps the rest of the citizens might not benefit to the same extent.

For instance, it is said, a study of the agreement reveals the fact that whereas the Indian Government has agreed to limit its sales to 35,000,000 ounces per annum (average) for a period of four years, plus such quantities as may be taken by war debtor nations for use as token payments to the United States, it made no commitment as to holdings by individuals. It is further remarked that 35,000,000 ounces was the maximum that country has ever been able to dispose of in a single year.

Spain to Limit Sales.

Spain, heretofore not a quantity seller of silver, agreed to limit sales to 5,000,000 ounces annually. The Chinese Government also was in the agreement, but it is stated that Government had none to sell and it did not undertake to prohibit sales by its nationals.

This plan, engineered by Senator Pittman (Dem., Nev.), member of the American delegation to the London Economic Conference, was that the producing nations—United States, Mexico, Canada, Peru, Australia and Bolivia—should take off the market amounts of silver equal to those withheld from sale by the other countries named.

Whereas, it is contended that in proportion to our production the United States should have been called upon to take but 15% of the total, the President has agreed to purchase for a period of four years domestic produc-

tion—at least about 24,000,000 ounces annually—not at the then present market price, but at $1.29 per ounce, less 50% for seigniorage.

If American purchases can be expanded to the maximum required, presumably through the purchase of surplus United States stocks, it would not be necessary for the other producing countries to absorb any of their own domestic silver. Before the deal was consummated, Bolivia dropped out of the negotiations and so is not obligated at all.

Cut in Weight of Silver Dollar Urged by Senators King and Wheeler—Advocate Move to Assist Mining States and Raise Prices—Speculation Investigated—Thousands of Ounces Purchased During Year.

A reduction in the weight of the silver dollar to increase the price of the white metal was predicted to-day by members of Congress from silver-producing states as the result of the Treasury investigation of speculative activities in the silver market. An Associated Press dispatch Feb. 6 to the New York "Herald Tribune" in indicating this added in part:

The process, they said, might follow the same course as the recent devaluation of the dollar in gold, with the government first taking title to all stocks of monetary silver so that it, and not the present large speculative interests, might receive the profit accruing.

Senator William H. King, Democrat, of Utah, said to-day that he and others in the silver bloc were arranging for a meeting of all members of Senate and House from silver states for a discussion of recent developments and another effort to unite upon a program. With Senator Burton K. Wheeler, Democrat, of Montana, Senator King plans to call to-morrow on Henry Morgenthau jr., Secretary of the Treasury, and go over the situation with him.

Remonetization Is Favored.

These two Senators favor remonetization of silver and free coinage at the ratio of 16 to 1 to gold, but they made it plain to-day that if President Roosevelt had some step in mind that would be helpful they would go along with him.

The Pittman amendment gives Mr. Roosevelt authority to cut the weight of the silver dollar in the same proportion as that of the gold dollar was reduced, 40.94%. Action to bring this about would reduce the statutory silver dollar from 371.25 grains of the metal to 219.27 grains. Theoretically, it would increase the present mint price of newly mined silver from 64½ cents to $1.17 an ounce.

Thousands of ounces of silver bought by speculators in the last year were believed to constitute the factor to which the Administration was giving most thought. Such silver now has a price ranging a little above 45 cents an ounce, a wide increase in recent months. If all silver should be given a statutory price equivalent to 40.94% cut in the silver content of the dollar, a vast profit would accrue to the speculators.

Denver Mint Buys Silver Recovered from Dumps—Regulations Changed to Allow Purchases at 64½ Cents.

From Denver Feb. 7 a dispatch to the New York "Times" said:

Government regulations for the purchase of silver at 64½ cents an ounce have been modified to allow the purchase at that price of silver recovered from old dumps, Mark Skinner, superintendent of the Denver Mint, announced to-day.

The change is expected to be of great benefit to Colorado silver producers as large amounts of silver remain in abandoned dumps in this state. When President Roosevelt announced his intention to buy silver at 64½ cents an ounce, it was disclosed that tailings and silver in dumps were barred from receiving the new price, which covered only the newly mined silver.

House Ways and Means Committee Completes Revised Income Tax Bill—Will Be Debated on Floor Next Week—Surtax Lowered in $8,000-$25,000 Class—Two-Cent Check Tax Eliminated—Three-Cent Postage Rate Retained—Estimated Bill Will Add $235,000,000 Annually to Revenue.

Debate on the 1934 tax revision bill will begin in the House of Representatives early next week, it was announced Feb. 7 by Representative Doughton, Chairman of the House Ways and Means Committee, which has been holding a protracted series of hearings on the proposed measure, drafted to give the income tax laws their first complete revision in ten years. The Committee completed action on the bill Feb. 8 after writing into the measure a provision repealing the two-cent bank check tax, one of the "nuisance taxes" imposed in 1932. It is now proposed to repeal this tax Jan. 1 1935. An extra half-cent a gallon tax on imported crude oil, suggested by Secretary Ickes, was also eliminated by the Committee.

Another decision by the Committee Feb. 8 was its approval of a provision continuing for the next fiscal year the three-cent first-class postage rate, but giving the President authority to lower the rate if he considers it advisable. The Committee adopted a provision to restore old rates on second-class mail, effective July 1 1934, bringing the rates on this class of mail matter approximately two-thirds the rates fixed in the act of 1932.

On Feb. 7 the Committee voted to revise its own tentative rates for the middle income surtax brackets, thus easing the tax burden on incomes between $8,000 and $25,000. The additional one-half cent a gallon tax on imported petroleum, adopted at this session, was discarded the following day (Feb. 8), as previously mentioned.

It had originally been estimated that the bill would add $300,000,000 annually to the Federal Government's yield from taxes, but changes made by the Ways and Means Committee Feb. 8, including the elimination of the bank check tax, caused the Committee to revise its estimate downward to $235,000,000.

The House Ways and Means Committee issued a table Feb. 7 illustrating the amount a married man with no dependents would be required to pay under the normal income and surtax rates proposed in the new bill. The normal rate is 4%. The surtax rates begin at 4% on incomes of $4,000, ranging upward to 59% on incomes of more than $1,000,000. The bill allows a credit of 10% on earned incomes up to $8,000. It permits a personal deduction of $2,500 for a married man with no dependents. The table prepared by the Committee, showing taxes under the present law and under the proposed measure, follows:

	—If All Earned Income—		—All Dividends—	
Net Income—	Present Law.	Proposed.	Present Law.	Proposed.
$3,000	$20	$8	0	0
3,500	40	26	0	0
4,000	60	44	0	0
4,500	80	62	0	0
5,000	100	80	0	0
6,000	140	116	0	0
7,000	210	172	$10	$20
8,000	300	248	20	60
9,000	390	328	30	100
10,000	480	408	40	140
12,000	680	583	80	235
14,000	900	778	140	350
16,000	1,140	993	220	485
18,000	1,400	1,228	320	640
20,000	1,680	1,498	440	830
25,000	2,520	2,348	880	1,480
30,000	3,480	3,378	1,440	2,310
40,000	5,800	5,743	2,960	4,275
50,000	8,600	8,633	4,960	6,765
60,000	11,900	12,003	7,460	9,735
80,000	20,000	20,258	13,960	17,190
100,000	30,100	30,358	22,460	26,490
500,000	263,600	263,708	223,960	243,840
1,000,000	571,100	571,158	491,460	532,290

Late last week the Committee indicated that it was opposed to the adoption of any proposals for a manufacturers' excise levy, and Republican members of the House, meeting in caucus Feb. 7, decided they would make no attempt to attach a sales tax rider to the bill when it is debated on the floor, but would support it in its present form without material amendment. Representative Snell, the minority leader, made the announcement after the caucus meeting.

Included in the bill when it was completed by the Committee was a tax of 5 cents per pound on coconut oil and sesame oil, despite opposition voiced by representatives of Philippine exporters. The vegetable oils at present enter the United States virtually duty free and compete directly with American lard, cottonseed oil, and other domestically produced vegetable and animal fats. The excise tax of five cents per pound will bring the total tax on a coconut oil imported from countries other than the Philippines to 7 cents per pound, including the present tariff, and to 8 cents per pound on sesame oil, including the tariff.

We quote in part from a Washington dispatch of Feb. 7 to the New York "Times" regarding the changes made in the tax bill on that date:

As the bill took form to-day, Representative Hill, chairman of the Ways and Means Subcommittee which worked all during the Summer and Fall recess on proposals to plug the "loopholes" in the income tax law, estimated that the changes agreed upon would add at least $300,000,000 annually to the yield from the income tax.

"I think we have done a pretty good job of closing the loopholes," he said. "There are a lot of little pinholes we have not even tackled, and of course some of the excises voted by the committee should be left out of a tax bill.

No "Outside" Influence.

"But the tax lawyers who knew where to find the holes through which taxes were avoided in the present law will have to look for other cracks in the fence. And no outside tax lawyers have helped to write this bill, either.

"The trouble heretofore has been that these people who later become interested in tax avoidance had too much influence on the text of our tax law."

Mr. Hill said the bill probably would represent the most extensive overhauling of the revenue law since the income Tax Act came into being.

Aside from the "loophole" plugging provisions, the new bill provides a change in the income rate structure so as to make the burden lighter on persons with income from salaries and business enterprise and heavier on those with income from accumulated wealth.

The provisions agreed upon in Committee carry a single normal rate on personal income of 4% and a graduated surtax schedule beginning at 4% on net income above $4,000 and stepping upward to 59% on that part of net income above $1,000,000.

To-day's decision to readjust the surtax brackets so as to make the burden lighter on persons with incomes between $8,000 and $25,000 a year was not calculated to change materially the estimate or additional yield from the new rate structure as a whole.

Mr. Hill estimated that the adjustments made to-day would add about $300,000,000 annually to the revenues from income taxes.

The Committee's adoption was tentative of the oil proposals of Secretary Ickes, which placed the additional import tax of one-half cent a gallon on imported petroleum and imposed penalties for the non-reporting of income from "hot oil," or that illegally produced.

The latter provides that a civil penalty of $500, plus $50 a day for the period of non-reporting, be assessed against all persons not reporting income from oil produced or refined in violation of Federal and State laws or codes applicable to the industry. It further provides rewards of 50% of the penalties so collected to private citizens who "turn up" the outlaw operators.

Early in the day the Committee voted by 15 to 9 an attempt to strike out the 5-cent-a-pound excise tax on coconut and sesame oils. It also rejected a proposal to confine this tax only to "edible" oils.

The Committee also decided that the income from this tax should go exclusively to the Federal Treasury and no part to the Treasury of the Philippine Islands, whence most of such oil finds its way to the United States.

Colonel Lindbergh Reported to Have Paid Income Tax on Alleged "Gift" of $250,000 in Aviation Stock—Shares Were Given as Compensation for Services, According to Washington "Star" — Senator Black Refuses to Make Public Replies to Questionnaire.

Colonel Charles A. Lindbergh, who was mentioned in testimony before the Senate air mail investigating committee as the recipient of a $250,000 stock "gift" from the Transcontinental Air Transport Corporation, actually accepted the stock as partial compensation for services rendered and paid income taxes on it, according to a copyright story in the Washington "Star," Jan. 28. Senator Black, who is Chairman of the Committee investigating the awarding of the air mail contracts, said on Jan. 27 that he knew nothing of Colonel Lindbergh's income tax affairs. He added that he had received from Colonel Lindbergh replies to a formal questionnaire sent him by the Committee, but he declined to make the answers public. Associated Press advices of Jan. 27 from Washington added the following information:

"There isn't any doubt that the stock was a gift, in my opinion," Senator Black said.

In 1928, when the stock transfer was made, the "Star" will say, the income tax law exempted certain "gifts" from taxation, and by listing the stock as a gratuity Colonel Lindbergh could have avoided inclusion of the item among his taxable assets.

This provision of the law, later revised, was recalled when D. M. Sheaffer, Chairman of the Executive Committee of the T. A. T. Corporation, attempted to explain the procedure used by the Corporation in turning 25,000 shares of its stock over to Colonel Lindbergh in May of 1928. Mr. Sheaffer read to the Committee a letter to Colonel Lindbergh from C. M. Keyes, then President of T. A. T. The letter, dated May 28 1928, in part said:

"Carrying out the memorandum of agreement, I have tied up for your account 25,000 shares of stock of T. A. T. at $10 per share and will deliver to you a check of the T. A. T. for $250,000 cash upon your request.

"In order that all the records shall be clear for income tax purposes, please consult Colonel Breckinridge and see if he agrees with the full procedure."

The letter went on to explain that Mr. Keyes would deliver with the $250,000 check a certificate for 25,000 shares, and that Colonel Lindbergh could return "either the T. A. T. check indorsed or your own personal check."

The Colonel Breckinridge mentioned in the note is Henry F. Breckinridge, Colonel Lindbergh's attorney.

Colonel Lindbergh, the "Star" will say, made no effort to conceal the transaction, considering the allotment of stock as special remuneration in return for expert services rendered the air line. He gave a full accounting of the stock transfer in his income tax return, it was reported on reliable authority, according to the "Star."

Enactment Into Law of Bill to Guarantee Principal and Interest of $2,000,000,000 in Farm Mortgage Bonds—Provides for Creation of Federal Farm Mortgage Corporation.

Following its enactment by Congress President Roosevelt on Jan. 31 signed the Administration bill under which the Government would guarantee the principal, as well as interest, of the $2,000,000,000 of authorized farm mortgage refinancing bonds. Congressional action on the bill was completed on Jan. 26, when the House accepted the conference report on the measure agreed to by the Senate on Jan. 25. As indicated in our issue of Jan. 20, page 437, at which time we referred to the passage of the bill by the House on Jan. 16, provision is made thereunder for the creation of the Federal Farm Mortgage Corporation, which would be set up to handle the refinancing bonds. Associated Press advices from Washington on Jan. 25, the date the conference report was adopted by the Senate, stated:

On insistence of the House managers, the conferees eliminated a Senate amendment which would have required Senate confirmation of all appointments to the proposed Farm Mortgage Corporation in the salary class of $4,000 and over. As originally reported to the Senate, the measure required Senate approval of all corporation employees to receive $6,000 or more, but this, as well as the $4,000 amendment, was stricken out in conference.

A substitute approved by the conference provided that the employees' compensation shall not exceed the rates prescribed for comparable duties in other Federal agencies by the personnel classification act.

One Senate amendment accepted by the conferees would limit the making of farm mortgage loans to Feb. 1 1936.

After the passage of the bill by the House on Jan. 16, the Senate passed it in amended form on Jan. 22, and with the action of the House in disagreeing to the amendments the bill went to conference; the conference report as stated above was agreed to by the Senate on Jan. 25, and by the House on Jan. 26, the President affixing his signature to the bill on Jan. 31.

A Washington account Jan. 22 to the New York "Journal of Commerce" said in part:

The capital of the corporation is fixed at $200,000,000, to be subscribed by the Government. With the approval of the Secretary of the Treasury it would be permitted to issue and have outstanding at any one time bonds in an aggregate amount not exceeding $2,000,000,000, the bonds to have such maturities and interest rates as it may prescribe.

Full Guarantee Proposed.

The bonds will be fully and unconditionally guaranteed, both as to principal and interest, by the Government and will be lawful investments and security for all fiduciary, trust, and public funds, the investment or deposit of which is under the authority or control of the United States. The Secretary of the Treasury would be permitted also to buy and sell these bonds.

The bill brings to a termination in ninety days following signature by the President the right of Federal Land banks to issue bonds guaranteed as to interest by the Government, except as to the issuance of bonds in refinancing operations. The amount of their bonds does not exceed $150,000,000 and all are held by the Reconstruction Finance Corporation as security for loans made to the Land banks.

Under the terms of the measure as passed by the Senate to-day, Federal Reserve banks would be permitted to buy and sell the bonds of the proposed Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months, and to make loans on the security of such bonds, subject to the limitations and restrictions respecting loans made on the security of direct obligations of the Government.

It was pointed out that the fund of $200,000,000, made available for making direct loans under the emergency legislation, would be exhausted if the Land bank commissioner in charge of these operations were called upon to fulfill all the commitments made to applicants for such loans. The volume of such applications has exceeded available funds and commitments during the last few months have been made contingent upon the availability of funds for their disbursement.

The bill provides for the capitalization of the corporation by the remaining funds made available to the commissioner and the mortgage loans made by him, and authorized that official to continue making such loans as an agent of the corporation until Feb 1 1936, using for the purpose not exceeding $600,000,000 of the guaranteed bonds of the corporation. The capital of the corporation also is available for this purpose.

A $40,000,000 increase in the funds available to Federal Intermediate Credit banks through the sale of debentures for the making of production credit loans also is provided for in the measure.

House and Senate Pass $950,000,000 Relief Bill—Minor Amendments Send Measure to Conference, but Administrator Hopkins Predicts Final Approval Monday (Feb. 12)—Appropriations Bill Designed to Provide for Needs of CWA and Federal Grants to States—Enaction Had Been Asked in Letter by President—Attempts to Increase Fund Defeated in Senate.

The $950,000,000 appropriations bill, designed to permit the continuance of the Civil Works Administration and direct Federal relief to States, was passed by the House of Representatives after only 40 minutes debate on Feb. 5 by a vote of 382 to 1. The Senate passed the bill Feb. 8 without a record vote, but after inserting several minor amendments that made it necessary to send the measure to conference. Harry L. Hopkins, Civil Works Administrator, said yesterday (Feb. 9) that it was almost certain the bill would receive final Congressional approval Monday (Feb. 12).

In passing the bill Feb. 8 the Senate defeated amendments which would have materially increased the relief fund and lengthened the duration of the civil works program. An amendment by Senator Cutting which would have appropriated $2,500,000,000 was defeated by a vote of 58 to 10. An amendment by Senator LaFollette proposing a fund of $1,500,000 was also defeated by a vote of 52 to 14. The bill as passed by the Senate carried an amendment by Senator McCarran providing that all State CWA Directors must be appointed by the President and confirmed by the Senate.

The single negative vote in the House was cast by Representative Terrell of Texas, who contended that the relief program was unconstitutional, and remarked that it may "start civil war and revolution" when the CWA activities are terminated. The action of the House in approving the relief bill by such an overwhelming majority was in response to a request made Jan. 27 by President Roosevelt, in a message addressed to Speaker Rainey. The President warned that available funds for relief purposes would be exhausted in February, and said it was "essential that additional funds be provided to avoid an abrupt termination of this relief work."

The President has again indicated recently that he hopes to end CWA activity around May 1, but indications point to strong support in Congress for its continuance after that date. In the bill as passed by the House Feb. 5 the President, according to Chairman Buchanan of the Appropriations Committee, is authorized to "continue the CWA as long as the money lasts."

The President's letter to Speaker Rainey Jan. 27 follows:

To the Speaker of the House of Representatives:

Sir:

I have the honor to request an additional appropriation of $950,000,000 for the purposes of the Federal Emergency Relief Act of 1933, approved May 12 1933, and for continuing the civil works program under the Federal Civil Works Administration established by Executive Order No. 6420-B of Nov. 9 1933, pursuant to the authority of Title II of the National Industrial Recovery Act of June 16 1933.

Section 2 (a) of the Federal Emergency Relief Act made available for the purposes of that Act $500,000,000 of the funds of the Reconstruction Finance Corporation.

The Executive Order establishing the Federal Civil Works Administration made available for that administration $400,000,000 of the appropriation of

$3,300,000,000 made by the Fourth Deficiency Act, fiscal year 1933, for national industrial recovery.

The funds available for these two activities will be exhausted early in the month of February, 1934, and it is essential that additional funds be provided to avoid an abrupt termination of this relief work.

I am confident that the Congress is in sympathy with the proposed continuance of these relief activities.

Respectfully,

FRANKLIN D. ROOSEVELT.

We quote in part from a Washington dispatch Feb. 5 to the New York "Times" describing the passage of the appropriations bill by the House on that date:

Soon after the measure was passed, Harry Hopkins, CWA Administrator, made it known that there had been no definite administrative decision reached regarding the probable length of time the CWA would be continued.

The lone dissenter was Representative Terrell of Texas, who has opposed several administration measures. Mr. Terrell explained his opposition by contending that the relief program was unconstitutional, and that the sooner the Government terminates "this proposition the better for the country."

Terrell Predicts Civil War.

"I think it is going to start civil war and revolution when we do stop it [the CWA] anyway," Mr. Terrell remarked.

"It means a perpetual bond issue," he added, "a never-ending drain on the resources of the Government to pay even the interest. The Government is competing with private business on every side and it is an unsound policy.

"I don't need any office," Mr. Terrell said, "and I am going to exercise my constitutional right and vote as I please. I wouldn't sell my independence for any office I ever saw. The rest can vote like a herd of dumb, driven cattle if they want to, but no one is going to crack a whip behind me."

Difficulties were encountered immediately when the bill was called up to-day. When Mr. Buchanan asked unanimous consent for debate to be extended to three hours, Representative Cochran of Missouri asserted that "it will be three hours of mudslinging."

"The whole fund is left to the discretion of the President," Mr. Buchanan said in urging approval of the bill. "The present fund will be exhausted on Feb. 10, and this bill should be passed at once. Who are we to tie the hands of the President in this work?"

Taber Criticizes Methods.

Representative Taber, ranking Republican member of the Appropriations Committee, said he would vote for the bill, but he took occasion to criticize the methods used by the administration in the relief expenditures.

"Never in the history of America," he said, "has there been a situation so acute as that at the present time. In January, 1933, there were 3,850,000 families on relief. In March, 1933, there were 4,560,000 families, and to-day there are 7,000,000 families on relief rolls, and the cost of carrying them along is running at the rate of $425,000,000 a month."

He divided the cost as follows:

On CWA payrolls, 4,000,000, costing $225,000,000 a month.

On direct relief rolls, 2,650,000, costing $50,000,000 a month.

Employed on public works, 350,000, costing $150,000,000.

"It is apparent from these figures that there is no substantial employment in this country except relief employment of one kind or another," he declared.

Mr. Taber said that the appropriation "is not needed because the bureaucrats in charge of the administration have pork-barrelled $1,500,000,000 into projects where the money cannot be used until after July 1 1934, where it is providing very small employment on public works."

End of Work in May Urged.

"I am afraid that these operations are delaying and preventing the return of business," he asserted. "I am afraid that all of this effort, in view of the fact that the people have once tasted blood, is going to fail. The one encouraging sign was a determination on the part of the administrator that this CWA work should end the middle of May."

House Approves Measures to Aid Dairy Industry and Cattle Raisers—Bill Would Appropriate $200,000,000 for AAA Distribution.

Benefit payments of $200,000,000 to dairy farmers and cattle raisers would be authorized under a bill passed without a record vote Feb. 5 by the House of Representatives and sent to the Senate for its consideration. The bill, introduced on behalf of Secretary of Agriculture Wallace by Representative Jones, Chairman of the Committee on Agriculture, would make the appropriation under an emergency program and would make the funds available immediately through the Adjustment Administration. On the same day (Feb. 5) the House approved a proposal to designate "cattle" a basic commodity under the Agricultural Adjustment Act, thus making it possible to impose processing taxes on beef and dairy products to finance a program of production control.

Bills Making Available Seed Loan Funds Approved in Congress—Senate Measure Authorizes $45,000,000 and House Bill $35,000,000—Now in Conference Committee.

The House of Representatives Feb. 5 approved without a record vote the Jones seed loan bill, which would appropriate $35,000,000 for loans to farmers in 1934 for crop production and harvesting. A similar bill, sponsored by Senator Smith, but making available $45,000,000 for the same purpose, was passed by the Senate without a record vote Feb. 2. The two bills went to a conference committee late this week. The amounts authorized in both measures are far below those made available in prior years for seed loans, but Congressional leaders indicated that because of existing needs it would be unwise to end the loans entirely at this time. A Washington dispatch Feb. 2 to the New York "Journal of Commerce" outlined the Senate bill as follows:

The principal change in the legislation from the form in which it was reported by the Committee a week ago was to reduce the amount to be made available for loans to farmers from $100,000,000 to $45,000,000.

It was explained that the larger amount was unnecessary since the loans over the year never reach this figure, and further it was not expected that the demands for assistance would be as great this year as a result of the benefit payments being made to the farmers by the Agricultural Adjustment Administration under the acreage reduction programs.

Another amendment made to the bill was to fix the amount of individual loans to farmers at $250 but in no case in excess of $400. It was also greed to continue the present interest rates on the loans at 5½%.

Ten-Year Rail Loans Urged by Chairman Jones of RFC—Tells Senators Lines Must Meet $400,000,000 Maturities Soon.

Amendment of the Reconstruction Finance Corporation Act so that loans of a maturity up to 10 years could be made to railroad and possibly to some other borrowers was suggested by Jesse H. Jones, Chairman of the Corporation, at an executive meeting of the Senate Banking and Currency Committee on Jan. 30. A dispatch from Washington on that date to the New York "Times" continued.

The proposal assumed much importance in view of the fact that the RFC and representatives of railroads have been endeavoring to map out a plan whereby the Corporation could extend aid in the meeting of more than $100,000,000 of railroad securities which will fall due this year.

In addition, the railroads also owe about $230,000,000 to the RFC, most of which must be paid off within the next two years, unless the period for repayment is extended.

At present the RFC is restricted to three-year loans and has segregated funds for extension of aid to the railroads, hoping that they would be able to float long-term bonds in the open market before the government loans matured.

However, spokesmen for the railroads have urged that some method be found whereby they could dispose of their maturity problem for the current year definitely at this time.

It is understood that officials of the railroads have expressed willingness to amortize bonds or other long-term securities as suggested by President Roosevelt, if maturity dates could be extended from three to 10 years. Creation of a sinking fund which would liquidate a loan within the three-year period was considered impracticable.

Among the railroads whose officers have discussed the matter with the RFC is the New York Central, which must meet maturities of $52,000,000 in May. Chairman Jones has stated that his organization would be prepared to give help, but expressed the hope that the banks would shoulder part of the loan.

Committee Action Expected.

Mr. Jones was reported to have told the Senate Committee that several of the railroads might find it difficult to handle maturities unless further authority was given to his Corporation to aid them and that some action should be taken.

Senator Fletcher, Chairman of the Committee, said after the conference that Mr. Jone's proposal, in his opinion, was a "reasonable one," and it was reported that this viewpoint was shared by a majority of the committee. An amendment to the RFC Act will probably be placed before the Senate soon.

It was stated that Mr. Jones also suggested that the 10-year limit be applied to some other types of loans, including those made to industries through mortgage loan companies and those financing exports. The latter type of loan is restricted to one year, and this, it is said, has proved a check on transactions.

In recommending the 10-year extension on loans to banks and mortgage companies Mr. Jones is understood to have urged a provision for a series of payments by the borrowers, probably at six-month intervals. This was felt desirable, as some of the loans have been made on collateral of a nature which could not be realized on quickly without severe loss.

Report Suggesting Possibility of Relaxing Provisions of Federal Securities Act Said to Have Been Presented to President Roosevelt.

In Associated Press advices from Washington, on Feb. 6, it was stated that President Roosevelt had before him an official report suggesting the possibility of relaxing the much-criticized liabilities provision of the "truth in securities" Act. The report (said the dispatch) was stated authoritatively to have been submitted by three of the five members of an Administration Committee headed by Assistant Secretary John Dickinson, of the Commerce Department. It was added that President Roosevelt is known to be preparing recommendations for some congressional amendment of the Securities Act. In part, the dispatch also said:

Some members of the Dickinson Committee were reported to-day to feel that the liabilities provisions of the Securities Act could be lessened without reducing its effectiveness as a protection to investors.

Liable for Full Damages.

The Act has been criticized by investment bankers and leading business associations as preventing the issuance of new securities and thereby slowing the flow of capital.

The present law makes all participants in the flotation of the security liable for full damages for any omission or misstatement of fact about a security.

Registrations Under Federal Securities Act in December and Last Quarter of 1933—Applications in December Totaled 41 Compared with 51 Registrations in November and 44 in October—In Three Months Estimated Gross Proceeds of Registrations Totaled $173,455,093—Volume of Issues of Liquor Concerns.

Figures were made public by the Federal Trade Commission on Feb. 4 covering registrations under the Securities Act for the month of December 1933, and for the last quarter of 1933, ending with December. The Commission states

that "exclusive of certificates of deposit and reorganizations, a total of 41 registration applications became effective during December, without deductions being made for registrations subsequently withdrawn or for stop orders issued by the Commission. The total estimated gross proceeds of these registrations," the Commission stated "is $62,542,175. These figures compare with 44 registrations becoming effective in October, with total gross proceeds estimated at $39,154,601, and with 51 registrations in November, with total gross proceeds of $76,129,977." The Commission's further announcement of Feb. 4 follows:

For the three months ending with December 1933 there were 129 registrations becoming effective with total estimated gross proceeds amounting to $173,455,093. In these figures, deductions have been made for withdrawals, stop orders and registrations of securities to be disposed of for others.

During December, as in November, the statement shows that general management investment and trading companies led all others in point of volume, accounting for more than 30 million of the estimated gross proceeds. Next in point of volume come distilling and spirituous liquor concerns, with estimated gross proceeds in excess of 8 million dollars. For this month, however, the chemical and allied products group were only slightly behind the distilling and spirituous liquor group with securities estimated to have gross proceeds in excess of 7 million dollars. In the entire manufacturing industries group, there was an upturn in December when the registrations amounted to $19,241,895 as compared with $17,129,800 in October and $12,276,529 in November.

An interesting feature of the December registrations was the extensive treasury stock issues and the volume of securities registered to be disposed of for the account of others than the registrant. The former represents $9,375,462 of the total estimated gross proceeds and the latter had estimated gross proceeds of $3,811,660. A registering company, of course, obtains no net proceeds from the sales of issues disposed of for the account of others.

As in November, the bulk of the December issues were common stocks. Estimated gross proceeds of these stocks aggregated $53,411,875 out of the total of $62,542,175 effective for that month.

The following table shows the type of security and the total estimated gross proceeds of security registrations effective in December 1933, together with cumulative figures for October to December, inclusive, and including issues of treasury stock but deducting, (1) bonus stock of one company distributed with that of another for which gross proceeds are not available, (2) securities to be disposed of for the account of others than the registrant, and (3) withdrawals and stop orders applying after the effective date.

TABLE 1.

Type of Security.	*Registration Statements for* 40 *Companies* Effective in December* 1933.			*Registration Statements for* 129 *Companies* Effective October-December* 1933.		
	Number of Units.	*Estimated Amount of Gross Proceeds.*	*P.C. of Total.*	*Number of Units.*	*Estimated Amount of Gross Proceeds.*	*P.C. of Total.*
Common stock	11,135,697	50,800,215	86.5	51,116,951	133,012,068	76.7
Preferred stock	1,228,500	3,727,000	6.4	2,336,553	13,536,500	7.8
Ctfs. of participation, beneficial interest & warrants	178,167	3,650,000	6.2	2,079,388	9,065,525	5.2
Mtges. & mtge. bonds	------	------	---	------	10,566,700	6.1
Debenture bonds	------	553.300	.9	------	7,274.300	4.2
Short-term notes—3 years or less	------	------	---	------	------	---
Total	------	58,730,515	100.0	------	173,455,093	100.0

* Deducting registrations of bonus stock, securities to be disposed of for the account of others, and withdrawals and stop orders applying after effective date.

In the above table only 40 registration statements are shown for December whereas 41 became effective during that month, while for the three months only 129 statements are shown as compared with 136 effective statements registered during that period. The difference is accounted for by deductions made for withdrawals, stop orders, bonus stock issues and securities to be disposed of for others.

During the last quarter of the 1933 calendar year, stocks and warrants with an estimated valuation for registration purposes of $243,843 were distributed as bonuses while various companies registered for sale or other disposition for the account of other parties, 324,250 shares of common and 80 shares of preferred stock, to yield estimated gross proceeds to such other parties of $3,811,160.

Estimated gross proceeds of the securities to be disposed of for the account of those companies whose registration statements were effective in December is $58,730,515, while the total effective registrations for the month amounted to $62,542,175. This difference is accounted for by the registrations of securities to be disposed of for others than the registrants. The estimated total net proceeds of these issues aggregated $54,061,165, which, deducted from the $58,730,515, leaves a difference of $4,649,350. This sum represents expenses incident to the sale and distribution of the securities. Incidentally, while this selling expense was nearly 8%, it was only approximately one-half the rate of selling costs for either October or November.

The following table shows the estimated distribution of the total net proceeds of December issues and also the cumulative figures for the three months ending with December:

TABLE 2.

	December 1933 40 *Companies.**		*Oct.-Dec.* 1933 129 *Companies.**	
	Amount.	*P. C. of Total.*	*Amount.*	*P. C. of Total.*
	$	%	$	%
Organization and development	244,499	.4	1,543,598	1.0
New company plant construction, machinery and equipment	2,172,150	4.0	7,474,673	5.0
Acquisition of tangible & intangible assets	1,720,981	3.2	4,108,231	2.8
Acquisition of capital stock of other cos	262,500	.5	859,000	.6
Old company plant and equipment, additions, betterments, development and construction	6,849,776	12.7	9,048,716	6.1
Working capital	5,905,040	10.9	16,675,686	11.2
Funding, refunding and conversion	2,952,733	5.5	11,719,310	7.8
Investment	29,103,475	53.8	84,356,586	56.4
Reserved for subsequent issue	1,364,587	2.5	5,424,687	3.6
Miscell., unclassified and unaccounted for	3,505,424	6.5	8,233,087	5.5
Total net proceeds	54,081,165	100.0	149,443,574	100.0

* Net proceeds for companies registering securities for account of others and bonus stock not distributed.

For the October to December quarter, more than $84,000,000 of the estimated net proceeds, or slightly more than 56% of the total, was to be devoted to investment, principally in the common stock of various general and limited management investment and trading companies.

A comparison of the total gross proceeds for the last quarter of 1933 (Table 1) with the total net proceeds (Table II) for that period shows a difference of $24,011,519. This is equivalent to 13.8% of the gross proceeds, which goes for selling, distribution, &c. This figure for the quarter, it is to be noted, is brought considerably below that for either October or November by the relatively low cost of distribution in December, which was a little under 8%.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

It was announced on Feb. 5 that $10,000,000 worth of proposed securities, of which more than 6 million are for new capital, have been filed with the Federal Trade Commission for registration under the Securities Act. More than half of the new capital, or $3,620,000, said the Commission is for investment companies while $2,655,000 is for industrial projects. The latter includes mining and oil developments totaling approximately one and one-half million dollars. Reorganization or readjustment plans account for almost $4,000,000 of the total. The list of statements filed for registration made public Feb. 5 by the Commission follows:

Great Northern Distilleries, Inc. (2-630), *Fostoria, Ohio*, a corporation organized to manufacture and sell distilled spirits, proposes to issue $1,000,000 of capital stock for construction and working capital. Among officers are: Don C. Hanover, President; J. J. Blue, Secretary, and J. L. Newson, Treasurer, all of Fostoria.

Selected American Shares, Inc. (2-631), *Wilmington, Del.*, investing in securities a list of selected companies and proposing to issue $2,500,000 of common stock for company purposes. Underwriter is Selected Shares Corporation, Chicago. Among officers are: Max Adler, President, and Robert S. Alder, Vice-President and Treasurer, both of Chicago.

General Manganese Corporation (2-632), *Detroit*, a Delaware corporation developing manganese oil properties in South Dakota, proposes to issue 125,000 shares of no par common stock in the amount of $500,000 to provide working capital. Among officers are: K. M. Leute, Detroit, President; N. J. Miller, Detroit, Vice-President and Treasurer, and M. B. Laing, Detroit, Secretary.

Second Carey Trust (2-633), *Tulsa, Okla.*, an Oklahoma express trust, organized Jan. 19 1934, to own, hold and collect income from oil and gas mining leases, covering the "Westgate-Carey lease" in Oklahoma County, Oklahoma. The company proposes to issue 5,000 certificates of interest in "Second Carey Trust" at $100 a share. Underwriters, who have not yet been designated, will purchase the units at not less than $80 each. Among officers are: W. E. Brown, President, and H. I. Shanks, Secretary-Treasurer, both of Tulsa.

Sierra Nevada, Ltd. (2-634), *Salt Lake City, Utah*, a Nevada corporation organized in June 1933, as a successor to Sierra Nevada Mining Co., to develop a mine located at Virginia City, Nev. The company proposes to issue 700,000 shares at an aggregate price of $250,000. Among officers are: Arthur Thomas, President and Arthur J. Selander, Secretary-Treasurer, both of Salt Lake City.

Gachin Gold Syndicate, Ltd. (2-635), *Toronto, Can.*, an Ontario corporation organized in April 1933 to acquire units of Gachine Gold Syndicate and to invest in capital stock of producing mines. The company proposes to issue 10,000 shares of common stock at $12.50 per share for company purposes. The issue will be sold to the underwriters, J. J. Carrick, Ltd., Toronto, at $10 a share, less a commission of 50 cents each. Among officers are: John J. Carrick, President; Alexander C. Carrick, Treasurer, and Donald D. Carrick, Secretary, all of Toronto. The company is represented in the United States by Robert M. Hofferman & Co., 11 Broadway, New York City.

Wood Block Flooring, Ltd. (2-636), Toronto, a Canadian corporation organized in September 1933, to manufacture and sell wood block flooring proposes to issue 5,000 shares of 7% cumulative redeemable preferred stock and 5,000 shares of no par value common stock in a total amount of $250,000. Among officers are: Frederick Peter Potvin, President; Clara Mary Potvin, Vice-President, and Catharine Potvin, Secretary-Treasurer, all of Toronto. Henry W. Benson Associates, 92 Liberty St., New York City, are the U. S. agents.

American Business Shares, Inc. (2-637), *Jersey City*, a Delaware corporation, organized September 1932, to operate a limited management investment company, proposing to issue 1,000,000 shares of capital stock in an amount not to exceed $1,120,000. The offering is to be continuous, the current statement applying to an additional block, the original block having been registered in July 1933. Among officers are: Leon Abbott, Glen Cove, N. Y., President; Julian B. Beaty, Rye, N. Y., Secretary, and R. Ernest Beaty, Brooklyn, N. Y., Treasurer. The underwriter is Lord, Abbett & Co., Inc., Jersey City.

Missouri-McKee Gold Mining Co. (2-638), *Minneapolis*, a Minnesota corporation, organized in November 1933, to engage in mining and milling of ore from the company's property in Montana. The company proposes to issue 30,000 shares of capital stock at $1 a share for working capital. The underwriter, R. M. Glover, White Plains, N. Y., is to receive a commission of 20 cents a share. Among officers are: Avery F. Crounse, Minneapolis, President and Treasurer; and Edward E. Eder, Excelsior, Minn., Secretary.

General Vending Corporation Bondholders Protective Committee (2-639), *Philadelphia*, calling for deposits of General Vending Corporation (direct issuer) and Consolidated Automatic Merchandising Corporation (Guarantor), both of New York, the direct issuer having been a holding company owning the stocks, obligations and other securities of operating subsidiaries which manufacture and maintain automatic vending and weighing machines. The issue to be called for deposit consists of $3,857,000 in 6% 10-year secured sinking fund gold bonds of General Vending Corporation, which company had outstanding 33,000 shares of preferred stock at $100 par value and 365,620 of common stock of $1 par value while Consolidated Automatic Merchandising Corporation had outstanding 120,798.60 shares of preferred stock of a stated value of $39.50 each and 2,541,355 shares of common stock at $1 par value each.

The protective committee consists of Bradford M. Couch, Philadelphia; Charles F. Herb, New York; Lloyd K. Larson, Bridgeport, Conn.; F. L. Porter, Boston; S. A. Traugott and Frank Wolfe, New York.

According to the plan and agreement for readjustment of funded debt, it is desired to keep General Vending Corporation out of receivership and to provide that its available earnings be administered in the interest of bondholders.

American Water Works & Electric Co.—Files for Registration with Federal Trade Commission under Securities Act Proposed Collateral Trust Bond Issue of $15,000,000 and 2,500,000 Shares of Common Stock.

American Water Works & Electric Co., Inc., New York, large utility holding company, filed for registration with the Federal Trade Commission on Feb. 8 a proposed collateral trust bond issue of $15,000,000 and 2,500,000 shares of common stock for which no value is listed. From the sale of the new bond issue, the company expects to retire outstanding collateral trust bonds amounting to $12,569,200 and to use the balance for general corporate purposes, according to the announcement by the Commission, which also said:

The $15,000,000 bond issue is made up of ten-year 5% convertible collateral trust bonds. Proceeds from the sale will be used to retire outstanding collateral trust 25-year 5% gold bonds maturing April 1 1934. The new bonds are to be sold at a price not less than the principal amount plus accrued interest. The underwriter, W. C. Langley & Co., 115 Broadway, New York, will be entitled to receive 5% commission on the principal amount of any bonds it purchases to sell.

The common stock is to be without par value, according to the registration statement. The amount received for each share will depend on the rate at which the convertible collateral trust bonds are converted into common stock. All consideration received for common stock issued upon conversion of the bonds, up to but not exceeding $10 a share, will be allocated to capital, according to the statement.

Subsidiaries of this company own property and operate in Alabama, Arkansas, California, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Maryland, Missouri, New Jersey, New York, Ohio, Pennsylvania, Tennessee, Texas, Virginia, West Virginia, Wisconsin and in Cuba.

Among officers are H. Hobart Porter, President; Earle S. Thompson, Vice-President and Treasurer, and Arthur L. Rae, Comptroller, all of New York.

In its registration statement, the company stipulates that maturing bonds are to be payable in gold coin of the United States of the standard of weight and fineness existing April 1 1914, and in English pounds sterling at the rate of twenty pounds, eleven shillings, one pence for each $100, or in French francs at the rate of 518 for each $100. The company notes the enactment by Congress of the bill declaring that the right to require payment in gold is against public policy, and considers that by provisions of this act it is relieved of the obligation to pay its bonds in gold coin.

This is the largest utility issue filed for registration since the Securities Act of 1933 became effective last July.

President Roosevelt Grants National Labor Board Authority to Supervise Elections to Insure Genuine Employee Representation—Executive Order Widens Administrative Powers of Board—Steel Executives Attack Order and NRA Attitude on Company Unions—NRA Denies Intention to Assert All Company Unions Are Dominated by Employers.

President Roosevelt, in an Executive Order issued Feb. 1, vested the National Labor Board with authority to supervise elections for representatives of employees in any industry or plant whenever it is requested to do so by a "substantial number" of such employees. This order greatly expanded the administrative functions of the Board, and was said to have been prompted by a growing tendency on the part of industrial managements to foster "company unions" in their plants, to be operated by employees' representatives selected by the employer rather than by the employees themselves.

Further controversy over the company union was precipitated on Feb. 2, when the executives of the steel industry issued a statement through the American Iron and Steel Institute in which they said that the company unions, operating in their plants, best fulfill the principle of collective bargaining as defined by the NIRA. The statement protested against the President's delegation of authority to the National Labor Board to conduct elections for employees. Such authority, they asserted, represents an attempt to force national unionism of the steel industry. The statement referred to the assertion by the NRA that company unions were operated by representatives chosen by employers rather than by employees, and called that assertion "a flagrant misrepresentation."

General Hugh S. Johnson, Recovery Administrator, and Donald R. Richberg, Counsel of the NRA, on Feb. 3 issued a joint statement clarifying the meaning of the President's Executive Order, and at the same time denying the intention to impute that all company unions are led by representatives chosen by the employers.

The text of President Roosevelt's Executive Order of Feb. 1 follows:

By virtue of the authority vested in me under Title 1 of the National Industrial Recovery Act, approved June 16 1933 (Public No. 67, Seventy-third Congress), and in order to effectuate the policy of said Act, I, Franklin D. Roosevelt, President of the United States, do hereby provide for and direct the enforcement of certain provisions of Section 7(A) of said Act and the conditions contained therein, as incorporated in, and made a part of, any code of fair competition, or agreement heretofore or hereafter approved or prescribed by me in the following manner:

1. Whenever the National Labor Board shall determine, in such manner as it sees fit, that a substantial number (as defined in the discretion of the Board) of the employees, or of any specific group of employees, of any plant or enterprise or industrial unit of any employer subject to such a code or agreement, have requested the Board to conduct an election to enable them to choose representatives for the purpose of collective bargaining or other mutual aid or protection in the exercise of the rights assured to them in said Section 7(A), the Board shall make the arrangements for and supervise the conduct of an election, under the exclusive control of the Board and under such rules and regulations as the Board shall prescribe. Thereafter the Board shall publish promptly the names of those representatives who are selected by the vote of at least a majority of the employees voting, and have been thereby designated to represent all the employees eligible to participate in such an election for the purpose of collective bargaining or other mutual aid or protection in their relations with their employer.

2. Whenever the National Labor Board shall have determined upon an investigation, or as the result of an election, that the majority of the employees of an employer, or the majority of any specific group of employees, have selected their representatives in accordance with the provisions of said Section 7(A), and shall have certified the names of such representatives to their employer, and thereafter upon complaint or on its own motion, the Board shall determine that such an employer has declined to recognize or to deal with said representatives, or is in any other way refusing to comply with the requirements of said Section 7(A), the Board shall report its determination promptly to the Administrator for Industrial Recovery for appropriate action.

3. The powers and duties herein conferred upon the National Labor Board are in addition to, and not in derogation of, any powers and duties conferred upon such Board by any other Executive Order.

The NRA on Feb. 1 issued an analysis of the Executive Order which read as follows:

The President's order is the direct result of the growing tendency on the part of industrial managements to build up "company unions" in their plants. These unions are operated by employees' representatives chosen by the employer rather than by the employees themselves. Frequent charges that such company unions are not representative of the workers but are dominated by the management have been made. Typical among such cases are those of the Wierton Steel Co. and the Budd Co., of Philadelphia.

The White House order is sweepingly inclusive in its terms. It expressly states that the Board may determine "in such manner as it sees fit" when a substantial number of employees, or even of a group of employees, requests the Board for elective assistance. The Board may then act at once to hold an election and see that the right of collective bargaining is carried out realistically. This means the guaranteeing of an election so managed that its results will show conclusively who the employees' representatives are and that such appointees be the only ones who deal with the management.

It is evident from the President's order, too, that teeth are to be put into the Board's elective functions. Evasion of the results of elections supervised by the Board will be reported immediately to the Administrator for National Recovery. The inference is clear that the National Labor Board will have the following new powers:

1. The Board is given a free hand in determining whether a substantial number of employees in any individual establishment want an election held.

2. That the vote of representatives of the majority are thereby designated to represent all employees. This establishment of majority rule in collective bargaining is probably the most important point in the Executive Order.

3. The Board, in addition to its functions of conciliation, arbitration and mediation, now functions also for enforcement purposes.

Two channels are open for enforcement of the results of elections supervised by the Board. The first is to turn the case over to either the State or National Compliance Boards. These Boards act to bring about compliance through headings. Failure to reach an agreement usually results in referring the case immediately to the law enforcement agencies of the Government. The alternative action in case of evasion or non-compliance with the election results is to refer the case to the Department of Justice for possible prosecution.

The text of the statement by the executives of the steel industry, issued Feb. 2, follows:

The steel industry of the United States is co-operating wholeheartedly with the President in his efforts for national recovery and subscribes fully to the principles of collective bargaining as provided in Section 7(A) of the National Industrial Recovery Act.

In accordance with this principle, employee representation plans are in operation throughout the steel industry. They are functioning effectively and are providing employees with representatives chosen by them in free and untrammeled elections.

The employee representation plan is a modern and effective method of collective bargaining. It operates in the best interest of all the workers, and, by promoting peace and harmony in industrial relations, instead of strife and irritation, it benefits industry and the consuming public.

We regard the analysis of the Executive Order which, according to the press, was issued by the NRA as a direct threat against the peaceful industrial relations long prevailing in the steel industry. It threatens the whole national industrial recovery program.

The published statement by the NRA to the effect that so-called company unions are operated by employees' representatives chosen by the employers rather than by the employees themselves is a flagrant misrepresentation of facts. We regard it as a violation of public trust for a Government agency to issue such a statement to the public. It can indicate nothing other than an intention to accomplish a complete domination of all industry, affecting the lives of millions of people, by union organizations which represent less than 10% of the industrial employees of the nation.

For elections to be ordered by the National Labor Board upon the request of a mere handful of employees in any plant would mean constant disturbance and confusion in the industry. We regard many of the decisions and acts of the Board as clearly intended to encourage unionism and to impose it upon industry. On that account we cannot consider the Board to be an impartial body.

Evidences of the bias of the Board are found in the rules heretofore prescribed by it providing for nominations of candidates in employee elections by petition instead of by the established American custom of secret ballots as practiced in the primaries for the selection of candidates for public office. The petition plan permits names to be placed on the ballot for the employees' vote by only 10 signatures. We regard this as undemocratic and as opening the door to union intimidation of employees.

To provide that an election shall be held when a "substantial" number of employees shall demand it and to give to the National Labor Board the right to determine what constitutes a "substantial" number of employees may force an election, whenever a handful of discontented workers, who might be only union organizers, demand it. This is bound to be a constant source of confusion.

To make the wish of a majority of the number who shall vote, although they may be only a small percentage of the whole number of employees, compulsory upon all employees is a direct violation of Section 7(A) of the National Industrial Recovery Act, which gives to any number of employees the right to choose their own representatives for collective bargaining.

The steel industry maintains that its employees' representation plans met every requirement of the National Industrial Recovery Act in respect of collective bargaining. It intends in every practical and lawful way to resist all attacks upon such plans.

The text of the joint statement by General Johnson and Mr. Richberg is given below:

Because of an erroneous press interpretation issued yesterday of the Executive Order of the President, which empowered the National Labor Board to supervise the conduct of elections to determine employee representation in certain cases, it is desirable to explain what is and what is not covered by the Executive Order.

1. The Executive Order provides a method whereby any specific group of employees of all the employees of a plant or of any employer may select, by a majority vote, representatives clearly empowered to act for the majority in their relations with their employer.

2. This selection of majority representatives does not restrict or qualify in any way the right of minority groups of employees or of individual employees to deal with their employer.

3. Section 7(A) affirms the right of employees to organize and bargain collectively through representatives of their own choosing; and such concerted activities can be lawfully carried on by either majority or minority groups, organizing and selecting such representatives in such manner as they see fit. Also, in affirming this right of collective action the law lays no limitation upon no individual action.

4. The joint statement issued by the Administrator and General Counsel on Aug. 24 1933, concerning Section 7(A) provides an interpretation of this Section, which has not been changed and is not modified by the Executive Order.

5. The purpose of the Executive Order is to provide a definite workable method for the selection by the majority of any group of employees of their representatives, who will thereupon be entitled to recognition as the representatives of the will of the majority of the employees eligible to join in that selection.

6. As a practical proposition the National Labor Board would find it impossible to deal with every controversy that might arise between rival groups of employees, each seeking to represent a fraction of the employee opinion, or to conduct thousands of elections so that every little group of employees could select representatives to represent every faction of employee opinion.

Nor could any employer maintain satisfactory relations with his employees through unlimited negotiations with an indefinite number of employee representatives expressing every possible variety of opinion.

The most important question to be solved in carrying out the purposes of Section 7(A) is to determine who are the representatives of the majority of the employees affected. It is for the purpose of solving that problem that the Executive Order was issued, which in no way excludes the exercise of rights by minorities or individuals.

7. As has been pointed out frequently, the right of collective bargaining is not the right to obtain a specific contract, because a contract must be the result of an agreement, and neither employees nor employers can be compelled to enter into a specific contract.

But it is to be assumed that if both employer and employees are assured that the representatives of the employees have been selected freely and without coercion to represent the desires of a majority of those affected, then any contract resulting from such collective bargaining will stabilize employment conditions and produce the most satisfactory relations possible between employer and employee.

8. In so far as the statement in the press release might be read as saying that employees' representatives in all company unions are chosen by employers it was not so intended, as there is no evidence that such is the case.

Nor is it true that employees, if permitted to act in their own free choice, may not select a company union (meaning local plant union). The principal purpose of the order was to insure that the choice be free—not to influence the choice between any particular form of employee organization.

HUGH S. JOHNSON, *Administrator for National Recovery.*
DONALD R. RICHBERG, *General Counsel.*

Inquiry by Federal Trade Commission Into Steel Code and Gasoline Prices.

In furtherance of the resolution adopted by the Senate on Feb. 2 (given elsewhere in these columns to-day) the Federal Trade Commission on Feb. 5 began the inquiry called for in the resolution into the steel code, and gasoline prices. The Commission, in its announcement of Feb. 5, said:

Moving promptly to comply with the Senate resolution directing an investigation into steel and gasoline prices, the Federal Trade Commission already has begun its inquiry. The steel price investigation will be under the direction of Judge Robert E. Healy, the Federal Trade Commission's chief counsel, who conducted the public utility investigations and the gasoline price inquiry under the direction of the Commission's chief examiner, James A. Horton.

From a Washington dispatch, Feb. 5, to the New York "Times," we take the following:

The investigation of the steel industry is attracting attention because of the recent remarks by General Johnson, who in a speech in New York on Jan. 19 said:

"Now I yield to no man in my admiration for the Federal Trade Commission, but at this crisis we must look facts in the teeth and by moving in to control this administration it will kill the recovery program."

He charged that substitution of the Commission for the NRA was the objective of those seeking to amend the Act. . . .

Many Legal Points Involved.

Many legal questions on interpretation of the meaning of the NRA and codes adopted under it will confront the Commission. Officials said "no forecast is possible at this time as to the time that will be required to complete the investigation."

Some believe that the question of what constitutes monopolistic practices and whether activities carried on under any of the NRA codes fall within their range will have to go finally to the high courts for determination.

The Commission, it is understood, will try to set forth in some detail such practices as are found in operation, as a basis for better determination of the issue. Whether it will make any definite recommendations could not be forecast to-day.

The Commission has made no recent broad study into the gasoline price situation. This phase of the Borah inquiry is not expected to cause difficulty.

The Federal Trade Commission investigation receives added interest from the recommendations made yesterday by Division Administrator Whiteside of the NRA for immediate temporary suspension of provisions in codes which make for unauthorized price-fixing.

Resolution Adopted by Senate Calling For Investigation of Steel NRA Code by Federal Trade Commission—Data Asked as to Increase in Price of Gasoline.

At the instance of Senator Borah a resolution was adopted by the United States Senate on Feb. 2 calling upon the Federal Trade Commission to make an investigation of the steel code. As explained by Senator Borah, the Commission is asked to report, "first, upon the steel code, as to whether or not, under the code, the steel industry has been engaged in price fixing"; and "secondly it calls for a report as to the increase in the price of gasoline during the last six months." As adopted by the Senate the resolution reads:

Resolved, that the Federal Trade Commission be, and the same is hereby directed to make an investigation and study of the steel code and report the result thereof to the Senate as soon as practicable, showing:

First, the practice of the steel industry under the code with reference to price-fixing, the increase of price of steel products, and such other matters as would give a full presentation of facts touching the industry since it went under the N. R. A. code;

Second, that said Federal Trade Commission report to the Senate the increase in the price of gasoline during the last six months and what the increase of price means to the users of gasoline throughout the country in the way of additional cost.

From a Washington dispatch Feb. 2 to the New York "Herald Tribune" we take the following:

Senator Borah in presenting the resolution was following up his war on alleged monopoly and attempts at monopoly under the N. R. A. codes.

It is the expectation the Trade Commission will make a report in the near future. It is said to have much of the material already at hand, since the Administration has been seeking to keep informed as to operation of the major codes and the basic industries under codes. . . .

Small Concerns Complain.

Since he opened fire on this subject in the present session, Senator Borah has been flooded with letters from small business concerns alleging they are suffering under the codes because those codes are dominated by the leading interests in the industries. The Senator said to-day he had received several thousand letters from all over the country commending his efforts to prevent monopoly under the N. R. A. codes.

As a sample of the letters, the owner of a small lumber mill in Washington writes that, "the lumber code was written by and for the big boys."

The owner of a rubber footwear business in New York which has existed for fifty-two years wrote to Senator Borah: "It is now absolutely terminated by the so-called gentlemen's agreements by the managers of the various mills and the organization which is named the Rubber Association of America."

Proposed Investigation Into NRA Steel Code—Gen. Johnson Says "It's All Right With Me," Regarding Senate Resolution.

The following from Washington is from the "Wall Street Journal" of Feb. 3:

The Senate resolution asking the Federal Trade Commission to investigate steel prices under code operation is "all right with me," General Johnson said. "It is perfectly proper if the Senate wants to do it," he added.

Turning to industrial practices under all codes approved, Mr. Johnson said any monopolistic action taken under a code is still a violation of the law. However, he pointed out that anti-trust laws provide against action "in restraint of trade," and added that the term "monopolistic practice" needs redefining, as many N. R. A. actions taken under the law are also in restraint of trade.

The Administrator stated that while Governmental representatives on code authorities have veto power they do not vote, and in consequence approval has been withheld on all action taken by industry under codes approved. It would be "very difficult" to convict an action by any industry taken under mandate of a code provision even though such an action might be held a violation of some other law, he said.

Code for Construction Industry Effective Feb. 27—Pact Approved by President Roosevelt—Stipulates 40-Hour Week and Minimum Wage of 40 Cents an Hour—National Construction, Planning and Adjustment Board, of 20 Members, Will Handle Labor and Trade Relations.

A code of fair competition for the construction industry will become effective Feb. 27, following its approval Jan. 31 by President Roosevelt and General Hugh S. Johnson, National Recovery Administrator. Negotiations and controversies while the code was being formulated delayed completion of the pact for six months. The code covers every form of building, from roads to skyscrapers, and was said

by officials of the NRA to provide a pact for what is the nation's second largest industry in normal times.

In a letter to General Johnson, Jan. 31, the President expressed the hope that the National Construction, Planning and Adjustment Board, created to supervise labor and trade relations in the industry, would begin functioning promptly and effectively, and would report to him regarding such disputes as may now exist. This new Board will have 20 members, half of whom will represent the industry and half labor. General Johnson said that the code is "perhaps the most comprehensive self-governing instrumentality yet conceived" under the NRA. He added that it represents "the very essence of the spirit of co-operation with which the Recovery Administration has attempted to associate itself."

The principal provisions of the construction code were described as follows in a Washington dispatch, Jan. 31, to the New York "Journal of Commerce":

In summarizing for the President economic effects expected from the approved code, the Administrator stated that power of co-ordinated action to check the fluctuations in volume of construction, ranging from 100 to 50% below normal requirements, would be afforded this vast industry for the first time. Although capable of putting half the remaining unemployed back to work, he said, the construction industry to date has shown no signs of recovery under the NRA program.

In addition to establishment of a construction code authority to administer the code generally, the code provides a minimum wage of 40c. per hour for unskilled common labor and $15 and $12 per week for office workers, basing salaries on population.

Maximum hours are limited to 40 hours per week for both common labor and office help, with usual exemptions for watchmen, executives and emergency workers. Where the National Planning and Adjustment Board approves, maximum hours on inaccessible projects, where laborers are housed in camps, temporary shelters, &c., are set at 48 hours per week.

"Return to normal volume in the industry can result only through investment of private capital in construction," Administrator Johnson points out. "The increased cost of construction, due to an immediate increase in wage rates, will not be productive of private construction work at the present time."

Action Is Hailed.

Approval of the construction code was hailed with great satisfaction by members of Associated General Contractors of America, terminating their fifteenth annual convention here to-day. General Johnson, who addressed the session this afternoon, told the convention that he had approved the code, and "momentary" approval from the White House had been indicated to him via telephone. Contractors, therefore, looked for the President's approval, but not until some time next month.

Henry I. Harriman, President of the United States Chamber of Commerce, spoke to the convention to-day regarding the country's general economic future. There appears to be, he said, three specific fields of opportunity in the economic areas which are opened, enumerating these as rehabilitation of industrial plants, modernization of passenger rail transportation and construction of modern sanitary homes.

Mr. Harrimon suggested the formation of a Government Housing Corporation, with ample capital, under the supervision of three commissioners to be appointed by the President.

Dissolution of Injunction Against NRA Authorities Following Withdrawal by Cloak and Suit Manufacturers in Connecticut of Opposition to Code.

The dissolution is announced of the temporary injunction against Gen. Johnson and other National Reconstruction Act officials restraining them from taking action against five Connecticut cloak and suit manufacturers who refused to abide by the provisions of the NRA code on the ground that they were unjustly discriminated against. Regarding the discontinuance of the proceedings the Hartford "Courant" of Feb. 7 said:

The temporary injunction granted by Judge Edwin S. Thomas in the United States District Court here a week ago to five Connecticut suit and coat manufacturers against NRA authorities was dissolved Tuesday [Feb. 6] when legal counsel for the manufacturers withdrew their action.

Formal notice of the withdrawal of the action was filed late Tuesday afternoon in Federal Court by Attorney A. S. Albrecht, who with David P. Siegel of New York represented the manufacturers in their injunction proceedings. The notice was immediately approved by Judge Thomas.

Return to Code.

As a result of the withdrawal of the action, the manufacturers automatically returned under the provisions of the suit and code for the Eastern Division, necessitating resumption of the higher wage scale against which they protested in seeking the injunction. Their original complaint alleged that while they were placed in the Eastern Division, Baltimore, which they claimed competes with them in the New York market, was placed in the Western Division with its lower wage scale.

The action of the manufacturers followed a series of conferences held by their representatives and officials of the suit and coal code authority in New York, at which, it was asserted, the manufacturers received assurance that an attempt would be made to adjust the cause of their complaints.

Ellis Explains Position.

Sidney Ellis, President of the Independent Cloak Company of New Britain, delegated and authorized by the other manufacturers to act in their behalf, issued a statement in which he asserted:

"Despite the injunctive relief already granted by the court, and because the deponent is anxious from a patriotic spirit to work with the Government officials, and believing and hoping they will see fit to grant the proper and equitable relief that is being sought, and having discussed the situation at length with individuals who are on the staff of the various administrative bodies connected with the NRA, the plaintiffs have decided to withdraw their action and permit the administrative officers to carry out their promises to render proper and equitable relief to the plaintiffs."

Mr. Ellis asserted he expected that another hearing would be held in the near future possibly within two weeks, at which the code administrators would give their final decision to the complaining Connecticut manufacturer.

By withdrawing their injunction and placing themselves again under the coat and suit code, the five Connecticut manufacturers will be enabled to obtain NRA labels for their garments from the code authority. Despite the temporary injunction given by Judge Thomas, restraining code authorities from applying the code to the plaintiffs, the Connecticut manufacturers found that the New York code authority declined to acknowledge the jurisdiction of the Federal Court in this district and withheld the labels. Without these labels the Connecticut manufacturers were unable to market their goods, it was claimed. Continued inability to market their products threatened to close the factories, despite the injunction victory, it was asserted.

On the other hand despite the fact that the injunction failed to open their market, the court action which resulted in the granting of the temporary injunction apparently expedited consideration by the NRA authorities of the manufacturers' complaint. Two days after the temporary injunction was granted by Judge Thomas a hearing was held in Washington, D. C., by NRA officials and representatives of the coat and suit manufacturers. This was followed by other conferences and, according to Mr. Ellis, a final decision is expected at the hearing to be held "in the near future."

Besides the Independent Cloak Company, other Connecticut manufacturers who brought the injunction proceedings are Sokol Brothers and Philip Scapalletti both of New Britain, and the Parisian Garment Company and the Biltrite Garment Company, both of Bridgeport.

References to the issuance of the temporary injunction appeared in our issues of Jan. 6, page 64, Jan. 20, page 441 and Feb. 3, page 790.

Judge Brewster of Federal Court in Boston Holds Hoosac Mills Corporation May Disregard NRA Provision Directing Curtailment of Production.

In Boston advices Jan. 19 to the New York "Times" it was stated:

Judge Elisha H. Brewster in a memorandum handed down in the Federal Court orders receivers of the Hoosac Mills Corporation, with factories in North Adams, New Bedford-and Taunton, to disregard a National Reconstruction Act order to curtail production 25% during January and to continue to operate the mills at the present peak of 56.2% of loom capacity.

His order followed a showing by Receivers William M. Butler and James A. McDonough of the mills that it would be necessary to close the corporation's mills for one week during the current month to accomplish the 25% reduction ordered and that such a closing, by reason of factoring contracts, would imperil continued operation of the mills.

The jobs of 3,000 persons now employed in the mills were at stake, the court was informed in a petition asking the advice of the court as to what course ought to be pursued. The receivers expressed themselves as heartily in sympathy with the purpose of the 25% reduction, but pleaded that the situation facing the Hoosac Mills was different from that generally to be found in the cotton industry with prospects of a definite shutdown if the order of Hugh S. Johnson was obeyed.

Ralph Pulitzer Resigns as Division Administrator of NRA in Charge of Newspaper Code—Opposition of American Newspaper Guild Prompted Withdrawal.

Ralph Pulitzer, former publisher of the New York "World" announced on Feb. 1 that he had resigned as National Recovery Division Administrator in charge of the newspaper and allied codes. Mr. Pulitzer's resignation, which was sent to General Hugh S. Johnson, Recovery Administrator, was prompted by opposition expressed by the American Newspaper Guild, he said. Shortly after Mr. Pulitzer's appointment the Executive Committee of the New York Newspaper Guild sent a resolution to President Roosevelt protesting his appointment because of his previous connection with the "World," and also sent a letter to Mr. Pulitzer asking him to resign the post. Mr. Pulitzer had the following to say:

I have resigned as Division Administrator of the NRA because I feel that the opposition to my appointment by the American Newspaper Guild would cast doubt on my impartiality in any question concerning its members which might come before me on Feb. 1. Another compelling reason for my resignation is that "The St. Louis Post-Dispatch" of which I am a trustee and director, feels itself embarrassed in either support or opposition to the NRA and myself while I hold this appointment.

NRA Finds Some Codes Aid Price Fixing—Report of A. D. Whiteside to General Johnson Proposes Six Changes to Eliminate Causes of Excessive Prices—Embodies Suggestions for Determining Effect of Codes on Consumer—Would Delete "Waiting Period" from Most Codes.

Recent hearings before the National Recovery Administration on complaints of administration of codes revealed six types of complaints, all of which were based on price change provisions in codes, according to an analysis submitted to General Hugh S. Johnson, Recovery Administrator, by Division Administrator A. D. Whiteside, who conducted the hearings. In this report, made public Feb. 4, Mr. Whiteside incorporated several suggestions designed to eliminate the causes of excessive prices and also submitted proposals for strengthening the NRA machinery for analyzing price complaints and determining the effects of particular codes on the consumer. A Washington dispatch of Feb. 4 to the New York "Times" outlined the principal observations and recommendations made by Mr. Whiteside as follows:

In a summary of the report to General Johnson, Mr. Whiteside described the fundamental types of complaints as follows:

"1. The uniformity in prices and excessive price increases which apparently have arisen from the operation of open price agreements in several

codes, particularly in those instances where a period of waiting has been prescribed between the filing date and effective date of price lists.

"2. Excessive surcharges and uniform surcharges. In several industries this is largely a history of completed transactions in a situation not likely to recur immediately.

Disagree on Gold Loss.

"The surcharges under the gold loss schedule might, however, continue to be a source of disagreement. Even in the event of practical stabilization of the dollar gold parity, it appears likely that this schedule would be used to crystallize permanent price increases.

"3. Activities on the part of groups in trades or industries which are extraneous to the codes but which are apparently the result of collective understandings which have developed through the intimate relationship established between those operating within trades and industries.

"4. Limitations on cash discounts and quantity discounts which may constitute a means of raising prices, and these provisions are inserted in the respective codes as part of the fair practice definitions.

"5. Limitations on the manufacture or distribution of second quality goods.

"6. Interpretations of cost as a level below which no sales shall be made, which have resulted in raising prices to an unjustified level in the interest of the customer or for the permanent welfare of the industry."

Mr. Whiteside pointed out that the summary, in citing six fundamental problems, does not reflect either the number or the importance of the cases involved, and that the policy of the NRA should probably not be determined until after further study and experimentation.

Would End Waiting Period.

Summarizing his conclusions respecting the questions in controversy, Mr. Whiteside said:

"1. The so-called 'waiting period' should probably be temporarily deleted from the majority of open-price provisions. Theoretically this provision has a legitimate purpose. In practical operation it may lead to intimidation and coercion and result in a uniformity of high prices. Opportunities for monopolistic practices are available.

"In the industries manufacturing necessities and basic materials the waiting period will probably result in excessive prices. A possible substitute is a provision for quoting simultaneously to the customers and competitors and others with a justified interest, safeguarded by a provision that a price once quoted must apply for a given period to all customers of the same classes or to all single delivery purchases of the same size class. This period might vary from the 24 hours now provided in a few codes to a month, as conditions in the industry may warrant.

"This does not necessarily imply that this is the only criticism of the open-price clause, but it is the only point upon which a definite conclusion seems warranted at this time. As noted above, we believe either phases of this agreement and its operationg results should be subjected to study.

Upholds Cash Discounts.

"2. A reasonable cash discount such as the percentage commonly used, is a long and widely acknowledged trade custom with sound justification. It seems doubtful whether the effort to eliminate the abuses of the cash discount, practiced in many trades, should extend to an abolition of even small discounts or a modification of liberal discounts.

"3. The activities which have affected prices because of the intimacies established in code relationship are extremely varied, but their correction should present no great difficulty the moment abuses of this nature arise.

"4. Provisions for customer classification, which serve to stiffen the quantity-discount provisions against universities and State or city governments and hospitals, apparently should be reconsidered carefully unless the same restrictions on wholesalers for orders or shipments of the same size are made. Many industries have been built up by the inducement of quantity discounts, which were amply justified by the economies of mass production. The code which ignores this fact to perpetuate existing channels of distribution is likely to be extremely difficult to enforce.

"5. Provisions limiting the distribution of seconds or inferior grades, although aimed at an obvious and widespread abuse, should probably be examined in the light of at least three factors.

"(a) Do the processes in the industry normally yield a constant proportion of second-class products under such conditions and would the effort to produce only first-grade products cause excessive expense or waste?

"(b) Is there a valid and extensive use for a second grade because of some such factor as loss, theft, or inevitable breakage which makes durability or finish a minor objective?

"(c) Can quality standardization and marking be enforced, so that the customer recognizes the grade purchased? If satisfied with seconds, at a lower price, what reasonable objection can be made to supplying subgrades?

"6. It would seem desirable that considerable care be exercised to analyze the effect of proposed code provisions for defending cost as a 'price floor.' This provision appears likely in some instances to dictate a price level higher than the customers should pay in the short run, and higher than the industry can maintain in the long run. It was also stated in one instance that the cost-accounting definitions compelled the pricing of the competitive or second-grade product so near the first-grade price that its competitive advantage was lost, and the second-grade product was therefore discontinued."

Mr. Whiteside also made suggestions as to the future program of the NRA, including the setting up of machinery for analyzing "a continuous flow of the price complaints and responses" and the holding of periodic hearings to correct such abuses as may develop. He also suggested the compilation and revision of charts and graphs interpreting the "behavior of price and comparing price changes with variations in labor and material costs."

Industrial Fellowship to Investigate Data on Food Merchandising—Established by Toledo Precision Devices—It Will Promote Studies of Improved Methods of Food Distribution Through Grocery Stores.

An Industrial Fellowship founded to search for technical information leading to improved methods of food distribution through grocery stores was announced Feb. 3 by Dr. Edward R. Weidlein, Director of the Mellon Institute of Industrial Research at Pittsburgh. The Fellowship, which was established by Toledo Precision Devices, Inc., an associate organization of the Toledo Scale Co., will investigate problems involved in food merchandising, especially in the storage and display of food during distribution through wholesale and retail grocers.

A statement by the Mellon Institute added the following details:

Further pertinent data, in addition to the information now available concerning changes occurring in such grocery merchandise as fresh fruits and vegetables, meats, dairy products, bread, and pastry during distribution, are expected to make foods of better quality available to the consumer, to eliminate some sources of spoilage losses to the food merchant, and to form a contribution of value to the food trades generally. Where such a course seems justifiable, information now available or acquired during the research will be published in convenient form for the use of the grocery trade.

Marion D. Coulter, the incumbent of this Fellowship, was graduated from Denison University in 1920 and did graduate work at The Ohio State University leading to the M.S. and Ph.D. degrees in 1923. From 1923 until 1925 he was a member of the chemistry department of Louisiana State University at Baton Rouge, La. From 1925 until 1930 he was engaged in research on the series of fellowships on insulating lumber maintained by the Celotex Company at Mellon Institute, and during 1930-31 was a research chemist with this company at Chicago, Ill. During 1931-33 Dr. Coulter was engaged in research on food packaging problems on the Mellon Institute fellowships sustained by the Robert Gair Company, of New York. He is a member of the American Chemical Society and the Technical Association of the Pulp and Paper Industry.

President Roosevelt Urges Elimination of Politics in Administering Relief—Tells State Directors of National Emergency Council to Be "Hard Boiled" and to Defy the "Most Powerful Political Boss"—Says Recovery Should Apply to All Groups.

President Roosevelt on Feb. 2 advised the State directors of the National Emergency Council, meeting in Washington, that they should adopt a "hardboiled" policy in eliminating graft and partisan politics from the Administration's recovery program. He promised his hearers that they would have the staunch support of the Administration "even if you hit the biggest political boss in the United States on the head." The State directors visited the White House, together with Frank C. Walker, Chairman of the Council. President Roosevelt, in his address, was optimistic regarding the prospects of the recovery campaign, saying that "we are all, with some minor exceptions, behind this broad program because we feel it has done some good and that by and large it is working out pretty well."

In warning the State directors to avoid the practice of partisan politics, the President remarked that it is "awfully important for the country to realize that relief—the carrying out of the principles behind the National Recovery Act, carrying out of public works and all of the other ramifications —is based on a conception that is far beyond local politics or the local building up either of a political machine or a party or personal machine."

The President said that 90% of the complaints against the recovery program resulted from activities of individuals "who try to get either personal or political credit out of something that ought not to have either of these factors in the work in any shape, manner or form." Stressing the absence of political implications, Mr. Roosevelt recalled that many of the State directors were Republicans and others were Democrats and that "quite a number do not belong regularly to one party or the other." The President's speech follows in full:

I am glad you have undertaken this very great task. We have felt, as you know, for a long time that it was necessary to tie-in, in some way, the entire emergency program which, in its many ramifications, we have been undertaking from time to time. We feel also that this work of disseminating information and preventing the crossing of wires had to be done through decentralization, and that is why you are here. You are the great decentralizers for the Federal Government and in a sense, also, you are the co-ordinators between the Federal Government, the State and the local Governments. That being so, I think probably that the future success of this program is more in your hands than in the hands of any other group.

Frank Walker, as National Director, has explained to you the various responsibilities you have. If you don't mind, I want to give you a few personal observations based on certain experiences—four years in Albany, war work here during the Wilson administration and a certain amount of experience in the last few months. They are:

One of the most difficult tasks that I know anything about is to get around and avoid the results of certain perfectly normal and natural human impulses—impulses based on selfishness and which take certain forms well known to most of us, either the purely personal form of trying to get special authority or special credit for individual applause or aggrandizement.

Another thing we run into is the idea, the thought on the part of some people, of trying to make political capital out of relief work, out of the building up of what is in many ways a new theory of the relationship not only of Government to citizen but also the relationship between employer and employee—the problem of taking care of human needs.

Where we have fallen down in these past months, I would say in about 90% of the cases the falling down has been caused, quite frankly, by individuals who try to get either personal or political credit out of something that ought not to have either of those factors in the work in any shape, manner or form.

This work has nothing to do with partisan politics—nothing at all. A great many of you are Republicans, a good many are Democrats—quite a number do not belong regularly to one party or the other. We are not the least bit interested in the partisan side of this picture.

We do want you to be absolutely hard-boiled if you find any local person within your own States who is trying to get political advantage out of the relief of human needs and you will have the backing of this Administration 1,000% even if you hit the biggest political boss in the United States on the head in carrying out this general program.

I think it is awfully important for the country to realize that relief—the carrying out of the principles behind the National Recovery Act, the carrying out of public works and all of the other ramifications—is based on a conception that is far beyond local politics or the local building up either of a political machine or a party or personal machine.

So that is one of the things you will have a hard time fighting. I think you will be able to get the help and enthusiastic support of at least 90% of the people within your own States if that idea can be thoroughly and completely gotten across at the very inception of your work.

People are going to rush to you with all their troubles. That will relieve us in Washington very greatly.

You will require extraordinary patience and long hours—a smile at all times—and the carrying out of the policy of not just the administration in a narrow sense, but the policy of what I think is the overwhelming policy of the American people to-day. We are all behind, with few exceptions, this broad program. We think it has done good. We believe we are on our way. We believe it is working out pretty well in all sections of the country.

I was interested in talking yesterday to the President of one of the greatest railroads of this country. I asked him how his road was doing. His reply was that, while his road was carrying more freight and more passengers, the important fact was that the freight they were carrying revealed increases in every single classification of freight. That is the best illustration of the fact that we are building up economically in every section of the country, including practically all industries.

We know the human factor which enters so largely into this picture. We are trying to apply it to all groups needing aid and assistance and not merely just a few scattered or favored groups. That is why we want from you the kind of information and kind of reports that will keep us in touch with the broad picture in every one of the 48 States.

I wish I could sit in with you in all the meetings you are having. When you return to your home States you carry my very definite and distinct blessing. I hope you will not only keep Frank Walker informed, but, through him, you will keep me in touch with the problems as you find them. Let us also have any suggestions you may have to make so we can give additional help from this end whenever necessary.

It has been fine to see you. Perhaps later in the spring, after you have been at work five or six months, we shall have another meeting in Washington.

Senator Wagner Praises Work of National Labor Board—Says Both Employers and Employees Support Present System of Adjusting Disputes—Affairs of 900,000 Men Have Been Handled, Chairman Declares.

Senator Wagner of New York, Chairman of the National Labor Board, issued a statement Feb. 3 in which he praised the record of the Board in dealing with industrial disputes, and said that "the sum-total of impressions based on reports from New England to California is that the overwhelming majority of employers and employees use, trust and support this system of industrial adjustment." The Board and its 17 regional labor boards have passed upon the affairs of more than 900,000 workers and have mediated or arbitrated the disputes, Senator Wagner declared. Further extracts from his statement follow, as given in a Washington dispatch Feb. 3 to the New York "Times":

Regional boards handled 1,628 cases, involving 514,321 workers, and the National Board took care of 190 cases, involving 400,000 workers.

National Board settlements were 132, while regional board settlements numbered 1,021, a total of 1,153 settlements in 1,818 cases. The National Board settled 107 out of 132 strikes.

"Getting along toward the million mark proves what a necessary and progressive step the President took in establishing the National Labor Board," the Senator said.

"Labor in established areas continues to resort to the regional boards in preference to striking. Some boards report a greater number of strikes averted than of strikes breaking out. Other boards report a marked increase of strikes in areas to which new organizing movements are extending."

Interpretation by Federal Trade Commission of Various Provisions of Securities Act.

Interpretations by the Federal Trade Commission of various provisions of the Securities Act of 1933 are contained in extracts from letters in response to inquiries concerning the application of the Act to various situations. These extracts were made public by the Commission on Dec. 28. With regard thereto the Commission said:

Among the more important problems discussed are the position of protective committees in connection with the registration of securities issued in reorganizations.

The dealing in securities the issue of which is exempt from registration.

The necessity for registering certificates of deposit issued against municipal bonds.

The application of the Act to employees' stock subscription plans, and violation of the Act by intra-State sales of securities pending registration.

Several letters relate to the conditions prescribed by the Act under which local security issues may be made without registration.

One discusses the necessity for disclosing fees received by an investment service in connection with the preparation of a plan of reorganization which the service proposed to recommend.

The Commission's interpretations were indicated as follows:

These extracts are listed under the sections of the Act to which they pertain, as follows:

Sections 2 (1), 2 (3) *and* 2 (4).

The facts are indicated in the following quotation:

"There can be no question but that voting trust certificates are subject to the provisions of the Securities Act of 1933. The definition of the term 'security,' contained in Section 2 (1) of the Act, expressly includes a 'voting trust certificate.' Every security must have an issuer. Under Section 2 (4), which again specifically mentions voting trust certificates, the term 'issuer' means the person or persons performing the acts and assuming the duties of manager pursuant to the provisions of a trust agreement. This can mean no one other than the voting trustees themselves. If, as seems clear from these two sections, the issue of voting trust certificates was intended to be subject to the Act, the ordinary transaction in which the certificates are delivered against the deposit of securities under the trust must have been intended to be included within the concept of a sale."

Section 2 (3).

The facts are indicated in the following quotation:

"The issuance of bonds carrying a conversion privilege, under Section 2 (3) of the Act, does not constitute a 'sale' of or 'offer to sell' the stock into which the bond is convertible only if the conversion 'right cannot be exercised until some future date.' According to your letter, the conversion privilege attached to the proposed bonds may be exercised at any time after the bonds are issued. For this reason, the issue of the bonds will involve an offer of the stock which will require immediate registration of the latter.

"A fee for the registration of the stock will, of course, have to be paid as well as for the bonds."

Section 2 (11).

The facts are indicated in the following quotation:

"In the typical reorganization procedure, the protective committee, after approval of its plan of reorganization by the bondholders, arranges the organization of the new corporation and procures the issuance of the securities of the new corporation in connection with the acquisition of the property of the old corporation. In taking these steps, the committee is represent ng the depositing bondholders as their agent, trustee or otherwise. It is difficult to regard such committee as falling within the definition of an underwriter—Section 2 (11)—since it is neither selling the new securities for the new corporation nor purchasing them with a view to their distribution. The issuance is a 'sale' of the securities to the depositing bondholders, represented by the committee, and inasmuch as this is the case, no 'distribution,' as the term is used in Section 2 (11) of the Act, can be deemed to take place by the committee. The 'distribution' within the meaning of the Act occurs when the securities are issued to the committee as such representative.

"Under certain peculiar circumstances, of course, where the committee performs services not commonly performed by such committees but of the character that would ordinarily attend the distribution of new securities by an underwriter, the committee might well be an underwriter. But this is not ordinarily the case."

Sections 2 (11) *and* (a) (1).

A corporation made an issue of 500,000 shares on June 20 1933. 400,000 shares were issued to former stockholders. 100,000 shares were sold outright to an underwriter and offered to the public on the same day. At about the same time the underwriter entered into contracts with certain individual stockholders in the corporation by which the uudnerwriter agreed to purchase from the stockholders within a limited time additional stock of which the individuals were owners. The underwriter is continuing to offer shares from the 100,000 share block purchased from the company. It will later offer to sell the shares which it has agreed to purchase from the individual stockholders. Section 2 (11) provides: "The term 'underwriter' means any person who has purchased from an issuer with a view to . . . the distribution of any security . . . As used in this paragraph the term 'issuer' shall include, in addition to an issuer, any person directly or indirectly controlling . . . the issuer . . ." Section 3 (a) provides: ". . . The provisions of this title shall not apply to . . .: (1) Any security which, prior to or within 60 days after the enactment of this title, has been sold or disposed of by the issuer or bona fide offered to the public, but this exemption shall not apply to any new offering of any such security by an issuer or underwriter subsequent to such 60 days". The following questions are presented:

1. In order to continue the offering of shares from the 100,000 share block, must the underwriter cause a registration of the securities?

2. If the shares in this block are exempt from registration, will an offering of any other stock of this issue by the underwriter require registration?

3. Specifically, will the offering at this time of the shares which the underwriter in June 1933, contracted to purchase from the stockholders require registration?

"Section 3 (a) (1) would provide an exemption for the securities in this case unless there is involved a 'new offering . . . by an underwriter.' So far as the 100,000 additional shares are concerned, it appears that the continuation of their sale to the public by the underwriter would not constitute a new offering, since it was commenced before July 27 1933. The question, therefore, is narrowed to a consideration of the shares owned by various stockholders in the corporation, which they have contracted to sell to the underwriter.

"In applying the phrase 'new offering . . . by an underwriter,' it is the relationship between the person alleged to be an underwriter and the securities which he offers that is to be examined. If, with reference to the block which he now offers, he is not an underwriter, the exemption to which he was entitled under Section 3 (a) (1) is not lost thereby. So the fact that the underwriter of the 100,000 shares issued by the corporation in June will now for the first time offer shares of the same stock from another block, will not necessarily cause a loss of that exemption.

"It is important to notice, however, that under Section 2 (11) a person may be an underwriter within the meaning of the Act if he purchases from the controlling interests in a corporation with a view to further distribution. In this case, therefore, it would be necessary to consider the position, within the corporation, of the persons who have contracted with the underwriter for the sale of some of their holdings, except for the fact that the contract of sale was made before July 27.

"Even if the sellers held the controlling interest in the corporation so that prima facie the purchaser would be considered an underwriter under Section 2 (11), if such sellers had sold or disposed of the stock to the underwriter before July 27 1933, an offer by the latter made after that date would not cause the loss of an exemption otherwise available under Section 3 (a) (1). The purpose of Section 3 (a) (1) was to exempt from the necessity for registration, securities belonging to a person who had purchased before the effective date of the Act, and who could not compel the issuer to register the security. An opposite conclusion would lead to a result,—certainly contrary to that contemplated by the Act—that might make it impossible for an underwriter, who became such before July 27, to dispose of an issue which he had purchased if it were assumed that an offering of the issue by him after July 27 was a 'new offering . . . by an underwriter,' within the meaning of Section 3 (a) (1)."

Section 4 (1).

A corporation in default in the payment of interest on its 6% bonds outstanding proposes to the bondholders to exchange new bonds bearing lower interest. The corporation proposes to pay certain fees to brokers and investment bankers for their services in promoting the exchange.

Section 4 provides: "The provisions of Section 5 shall not apply to any of the following transactions:

"(1) . . . Transactions by an issuer not with or through an underwriter and not involving any public offering. . .

"(3) The issuance of a security of a person exchanged by it with its existing security holders exclusively, where no commission or other remuneration is paid or given directly or indirectly in connection with such exchange; . . ."

The question is whether there will be a "public offering" of the new bonds within the meaning of Section 4 (1).

"It seems clear that offerings addressed only to security holders of a single issuer may nevertheless be 'public offerings' within the meaning of Section 4 (1). Otherwise the inclusion of the first clause of Section 4 (3) would have been unnecessary. If the group of security holders includes a substantial number of persons, the offering should be considered a 'public' one. This interpretation has the support of the Statement of the Managers on the Part of the House, at page 25 of the Conference Report:

"'Sales of stock to stockholders become subject to the Act unless the stockholders are so small in number that the sale to them does not constitute a public offering.'

"It receives added support from the consideration that while the Uniform Sale of Securities Act and many of the State Blue Sky Laws contain specific exemptions relating to the issue of securities by a company to its own security holders, no such specific exemption was included by Congress."

Section 4 (1).

The facts are indicated in the following quotation:

"It is difficult to regard the contemplated offering of stock to 2,450 employees of the X corporation as not being a 'public offering' within the meaning of Section 4 (1) of the Securities Act. It is clear that the word 'public' as used in this provision is not limited to offers which are made indiscriminately and open to anyone. For example, an offering confined to the security holders of a corporation may nevertheless be a 'public offering' within the meaning of Section 4 (1). Otherwise the first clause of Section 4 (3) would be superfluous. Where a substantial number of persons is involved, it would seem imprudent to rely upon the second clause of Section 4 (1) to give an exemption."

Section 4 (1).

The facts are indicated in the following quotation:

"Securities, issued in exchange for securities of the same issuer to existing security holders in such a way that the exchange is exempt under Section 4 (3) of the Securities Act, may be traded in by dealers within a year of their last public offering, although no registration statement is in effect and no prospectus complying with Section 10 is furnished.

"Although Section 4, as distinguished from Section 3, exempts transactions and not the securities themselves, where the transaction exempted is an otherwise non-exempted offering of an issue by an issuer and consequently the issuer is relieved of the duty of filing the registration statement, the dealer may sell through the mail and in inter-State commerce without a registration statement, unless, of course, there is a new offering of the security by the issuer or an underwriter. A study of the Act indicates that in every instance the duty of filing a registration statement is placed upon either the issuer or a person who can control the issuer and thus compel the issuer to file the necessary statement. This being so, an exemption as to this group of persons would carry throughout the line of distribution to the dealer. True, in the ordinary case a dealer may not sell within one year after the public offering unless a registration statement is in effect. But the ordinary case presupposes that the issuer or some one in control of the ssuer must file a registration statement as a condition precedent to making the offering. This basic presupposition upon which the dealer requirement of Section 4 (1) rests, being removed the dealer limitations in Section 4 (1) have no applicability."

Section 4 (3).

The facts are indicated in the following quotation:

"Your letter raises the question whether cretificates of deposit representing bonds exempt under Section 3 (a) (2), which are deposited under an agreement with a protective committee, enjoy any exemption under the provisions of the Act referred to. It is difficult to see how the exemption there provided could possibly be applied to such certificates. Under Section 2 (4) it is clear that the committee is the 'issuer' of the certificates. Certainly the committee cannot be considered as falling within any of the classes of issuers named in Section 3 (a) (2). So far as this provision of the Act is concerned, registration of the certificates appears necessary."

Section 5 (c).

Section 5 (c) provides:

"The provisions of this section relating to the use of the mails shall not apply to the sale of any security where the issue of which it is a part is sold only to persons resident within a single State or Territory, where the issuer of such securities is a person resident and doing business within, or if a corporation, incorporated by and doing business within, such State or Territory."

The holders of certain bonds of a corporation resided outside of the State in which the issuer was incorporated and doing business. In order to carry out a reorganization without registration under the Act it was proposed to have the non-resident bondholders represented by an attorney resident within the State of the issuer's incorporation.

"Your inquiry is whether the exemption provided by Section 5 (c) can be secured by having the non-resident bondholders represented by a resident attorney. The conditions of Section 5 (c) must be met in substance, not merely in form. The submission of the plan of reorganization to an attorney for non-residents is really a submission to the non-resident principals. In such an instance, Section 5 (c) would seem inapplicable."

Section 5 (c).

A company incorporated and doing business in X filed a registration statement covering a new issue of its securities. Pending the effectiveness of this statement it proposed to sell securities from this issue to residents of X by the use of the mails within that State. After the statement should become effective, it contemplated the sale of the remaining portion of its issue to non-residents.

"The Securities Act will not permit you to use the mails inside the State of X for the sale of your securities until a registration statement is effective unless, in accordance with the provisions of Section 5 (c), the entire issue is to be sold to residents of that State. It is understood that you plan to sell part of the issue to non-residents of X as soon as the registration statement becomes effective. If this is done, the conditions of Section 5 (c) will not be met, and any use of the mails for sales within the State pending an effective registration will be a violation of the Act."

Section 5 (c).

The facts are indicated in the following quotation:

"The conditions which must be met in order to secure the exemption provided in Section 5 (c) of the Securities Act relate only to the original issue of the securities. The fact, therefore, that residents of the State subsequently resell to persons outside of the State does not have the effect of destroying this exemption. Of course, the conditions must be met in substance as well as in form. Sales cannot be made by the corporation to residents with a view to their distribution in other jurisdictions. If later, however, the purchaser resells outside of the State, the corporation will not be liable, as has been indicated, and the purchaser himself will not violate the Act in view of the exemption provided in the first clause of Section 4 (1)."

Section 5 (c).

The facts are indicated in the following quotation:

"The forwarding of an offer of a security addressed to a person within the State to a point outside the State would not involve the loss of an exemption otherwise available under Section 5 (c). A subscription received from a non-resident as a result, however, should not be accepted."

Section 5 (c).

A company incorporated and doing business in X proposed to insert an advertisement of its new issue of securities in a newspaper published within the State, part of the circulation of which extended into other States. It proposed to insert in its advertisement the following clause: "This is open only to residents of the State of X."

"The exemption provided by Section 5 (c) refers only to the provisions of Section 5 (a) and (b), which relate to the use of the mails. The use of any means or instruments of transportation or communication in inter-State commerce, whether it were mail, express, freight, telephone or telegraph, would require registration. This would be true even though the specific conditions of Section 5 (c) were met—that is, even though the issue were sold entirely to the residents of the State in which the issuer was incorporated and doing business. The clause suggested, therefore, seems insufficient but it would seem possible to frame a clause which would have the effect of nullifying the advertisement as an offer as soon as it entered inter-State commerce."

Section 8.

After the effective date of issuer's registration statement, certain changes in the condition of the issuer occurred of which the issuer wished to give prospective investors notice. Two questions were presented—whether it was necessary to amend the registration statement and how the information should be published in any prospectus of the issuer.

"Under Section 11 the accuracy of the registration statement is to be judged by the date upon which it becomes effective. It is, therefore, unnecessary, and probably impossible, to amend it to include facts which occur after its effective date. It may, of course, be necessary to supplement the information contained in the prospectus in order that it may not be misleading within the meaning of Sections 12 (2) and 17. The use of supplementary information, however, does not require an amendment of the prospectus, and no further papers need, therefore, be filed with the Commission. On the other hand, if it is proposed to substitute new information for that contained in the prospectus, since under the rules of the Commission the prospectus must not omit certain items contained in the registration statement, such changes can be effected only by a regular amendment to the statement filed with the Commission. In any case in which it could properly be made, such an amendment, being filed after the effective date of the registration statement, would become effective itself, under Section 8 (c) of the Act, 'on such date as the Commission may determine, having due regard to the public interest and the protection of investors' ".

Section 17 (b).

A security statistical service company, which publishes periodically a pamphlet containing ratings for securities and advice as to their purchase, sale or retention, was employed to assist in the preparation of a reorganization plan. For this work it was to receive a flat fee not contingent upon the success of the reorganization. The company proposed to recommend in its periodical pamphlet that bondholders of the corporation being reorganized adhere to the plan by depositing with the committee. The question was raised by the company whether it should disclose the amount of the fee which it was to receive for its work in preparation of the plan thus recommended:

"The question raised requires a consideration of Section 17 (b) of the Securities Act. The provisions of that section are clear. Whether it will be necessary to state the amount of the fee received by the X company for its services depends entirely upon whether any part of the fee was actually contracted for in the expectation or with the understanding that the reorganization plan would be recommended by the company. Such an expectation may result from the ordinary course of business of the company. If this expectation or understanding was a consideration in retaining the X company, it seems clear that the fee paid to it will be one the receipt and amount of which must be disclosed under the Act."

Federal Trade Commission Issues Stop Order Against Muscle Shoals Realty Associates—Temporarily Suspends Effectiveness of Registration Statement Filed Under Securities Act.

Announcement was made Jan. 9 by the Federal Trade Commission that it had issued a stop order gainst Muscle Shoals Realty Associates (2-493), Caldwell, N. J.; a real-estate commission business, suspending the effectiveness of a registration statement filed under the Securities Act until deficiencies therein have been corrected. The Commission's announcement said:

Among deficiencies and inaccuracies were failure to have its balance sheet prepared by an independent certified or public accountant; failure to reconcile and tie in its prospectus with data in the registration statement, and failure to state the remuneration paid to each director.

This concern filed for registration an issue of 125,000 shares of common stock with a view to raising $150,000 capital gross. The company said it proposed to purchase and develop land at Muscle Shoals, Ala., and elsewhere but in its registration statement did not give a list of States in which it owned property.

John H. V. Curtis, Caldwell, N. J., Treasurer and Manager of the company, appeared in its behalf at a Commission hearing.

Federal Trade Commission Acts on Trade Practice Conference Rules of Cleaning and Dyeing Industry of Pennsylvania.

The Federal Trade Commission announced on Jan. 11 that it had acted on trade practice conference rules of the cleaning and dyeing industry of Pennsylvania and adjacent territory. The rules were adopted by the industry at a conference held in Philadelphia June 14 1933. The Commission's announcement continued:

Rules approved by the Commission relate to practices such as representing prices as "special" when they are regular prices; selling goods below cost;

secret payment of rebates; defamation of competitors, and enticing employees of competitors.

Another rules approved concerns the practice of inciting, aiding or abetting, singly or together with others, anything unlawful in connection with a strike, dispute or labor trouble between a competitor and his employees.

The practice of falsely advertising that garments are cleaned or dyed at unusually low prices when such advertised prices apply only to the partial processing of garments or fabrics is declared by the industry to be unfair.

For one concern to simulate a style of store front and signs of a competitor, with the intention of gaining the customers of the competitor by falsely leading them to believe that the business of that competitor is being conducted by the concern doing the copying, was also deemed an unfair trade practice.

The Commission received as expressions of the trade a number of rules designed Group II.

The annual business in this industry in Pennsylvania and adjacent States is said to be about $20,000,000. In Philadelphia alone there are believed to be more than 40,000 persons dependent on it for a livelihood. The Pennsylvania members of the industry carry on business also in Maryland, Delaware and West Virginia.

Chancellor Chase of New York University to Address Annual Banquet of Trust Division ABA in New York Feb. 15.

Dr. Harry Woodburn Chase, Chancellor New York University, will be the speaker of the evening at the twenty-third annual banquet of the Trust Division, American Bankers Association, to be held at the Waldorf-Astoria the evening of Thursday, Feb. 15. His subject will be "Our Human Resources." The banquet will bring to a close the annual three-day mid-winter trust conference which will be held under the auspices of the division Feb. 13 to 15.

Annual Convention of Illinois Bankers Association to Be Held at Springfield, Ill., May 21-22.

J. E. Mitchell, President of the Illinois Bankers Association, announces that the next annual convention of the Association will be held in Springfield on May 21-22 1934. The Abraham Lincoln Hotel has been designated convention headquarters and all sessions will be held there. Henry G. Bengel, Vice-President of the Illinois National Bank, Springfield, is Chairman of the Hotel Committee.

The Springfield Clearing House Association, through its Secretary, F. H. Luers, extended the invitation and will have charge of local arrangements. The members are: First National Bank, Pascal E. Hatch, President; Illinois National Bank, Logan Coleman, President; Springfield Marine Bank, G. W. Bunn, President.

New Course Added to Curriculum of St. John's University, Brooklyn—Starts Feb. 6—Intended For Prospective Accountants and Business People.

A new course in "Investments" has been added to the curriculum of St. John's University School of Commerce, Brooklyn, it is announced by Dean Joseph C. Myer. Registration is now going on for this course, which is scheduled to begin on Feb. 6.

The course will be conducted by Leo R. Wolferman, Investment Counsel, and will be intended for prospective accountants, economic students, and business people. Included in the subject matter of the course will be a review of the development of investment securities, stock exchanges, and the Federal banking system with respect to current legislation. Consideration will also be given to the Dow Theory and other modern interpretations of market movements. Although attention will be given to the flotation of stock and bond issues, emphasis will be placed primarily on what every prospective investor should know about the types of investments and the proper time for buying and selling securities.

Additional 69 National Banks Licensed to Open During January—Reorganization Plans of 27 National Banks Approved by Comptroller of Currency.

Sixty-nine National banks, with $68,966,000 frozen and $6,983,000 unrestricted deposits, were licensed and opened or reopened during the month of January, J. F. T. O'Connor, Comptroller of the Currency, announced Feb. 6. This compares with 77 National banks, having $78,628,703 frozen and $4,125,000 unrestricted deposits, licensed during the month of December, and with 46 National banks, having $51,706,000 frozen and $4,287,000 unrestricted deposits, licensed during the month of November. The Comptroller further said:

During the final 21 days of Jan. 51 unlicensed National banks, one insolvent State bank and one insolvent National bank were licensed and reopened as National banks. All of the 51 unlicensed National banks, with $50,634,000 frozen and $5,355,000 unrestricted deposits, had been in the hands of conservators. The one insolvent State institution to reopen under the jurisdiction of the Comptroller of the Currency was the Union Industrial Trust Co. of Flint, Mich., with deposits of $3,692,000. The one insolvent National bank to reopen was the Citizens National Bank of Frostburg, Md., with deposits of $1,162,000.

Throughout the period Jan. 11 to Jan. 31 1934, both inclusive, 20 banks received approvals for their reorganization plans from the Comptroller's Department. Of these, 17, with $6,461,000 frozen and $1,111,000 unrestricted deposits, are unlicensed National banks which previously had disapproved reorganization plans; two, with $519,000 frozen deposits, are insolvent National banks, and one, with $514,000 frozen and $225,000 unrestricted deposits, is a restricted State institution reorganizing as a National bank. The insolvent National banks to receive approved reorganization plans are the First National Bank of Newfield, N. J., with $127,000 deposits, and the Citizens National Bank of Hammond, N. Y., with $392,000 deposits; while the State institution to win an approved reorganization plan is the Cotton Belt Bank & Trust Co. of Pine Bluff, Ark.

At the close of business Jan. 31 1934 there were 357 unlicensed National banks in the United States (including three non-member banks in the District of Columbia, which are directly under the Comptroller's jurisdiction). Of these, 288 banks, with $264,289,000 frozen and $24,559,000 unrestricted deposits, have approved reorganization plans, while 69 banks, with $52,805,000 frozen and $4,184,000 unrestricted deposits, have disapproved plans of reorganization.

Below is a list of the 51 National banks which consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the 21 days ending and including Jan. 31 1934:

Location	Name of Bank	Date	Deposits	
			Frozen	*Unrestricted*
Florida—				
Milton	First National Bank	Jan. 27	$311,000	$52,000
Illinois—				
LaGrange	First National Bank	Jan. 16	483,000	307,000
St. Elmo	First National Bank	Jan. 19	157,000	19,000
Sterling	First National Bank	Jan. 25	1,145,000	247,000
Pinckneyville	First National Bank	Jan. 31	641,000	43,000
			$2,426,000	$573,000
Iowa—				
Hawarden	First National Bank	Jan. 15	$250,000	$42,000
West Union	Fayette County National Bank	Jan. 31	225,000	50,000
			$505,000	$92,000
Massachusetts—				
Franklin	Franklin National Bank	Jan. 15	$1,061,000	$212,000
Indiana—				
Flora	Bright National Bank	Jan. 31	$292,000	$31,000
Michigan—				
Flint	First National Bank	Jan. 30	$6,177,000	$433,000
Norway	First National Bank	Jan. 24	1,003,000	64,000
			$7,180,000	$497,000
Minnesota—				
Bemidji	Northern National Bank	Jan. 29	$413,000	$23,000
Lake Crystal	First National Bank	Jan. 29	651,000	42,000
			$1,064,000	$65,000
Nebraska—				
Hastings	Nebraska National Bank	Jan. 22	$839,000	$62,000
New Jersey—				
Garfield	First National Bank	Jan. 18	$2,409,000	$180,000
Fords	Fords National Bank	Jan. 13	232,000	30,000
Collingswood	Collingswood National Bank	Jan. 29	994,000	149,000
			$3,635,000	$359,000
New York—				
Bellport	Bellport National Bank	Jan. 13	$331,000	------
Cato	First National Bank	Jan. 15	526,000	$19,000
Philmont	First National Bank	Jan. 18	373,000	20,000
Ovid	First National Bank	Jan. 15	594,000	68,000
Brockport	First National Bank	Jan. 25	1,228,000	145,000
Windham	First National Bank	Jan. 25	374,000	28,000
New Rochelle	National City Bank	Jan. 22	6,719,000	382,000
Buffalo	East Side National Bank	Jan. 22	1,110,000	102,000
Buffalo	Lincoln National Bank	Jan. 22	994,000	75,000
Lisbon	First National Bank	Jan. 23	233,000	22,000
Middletown	First Merchants Nat. Bk.&Tr.	Jan. 23	4,467,000	251,000
New York	Elmhurst National Bank	Jan. 23	604,000	34,000
Corona	Newton National Bank	Jan. 23	395,000	53,000
Pine Bush	Pine Bush National Bank	Jan. 24	532,000	17,000
			$18,480,000	$1,216,000
North Dakota—				
Munich	First National Bank	Jan. 27	$68,000	$28,000
Hampton	First National Bank	Jan. 29	79,000	13,000
			$147,000	$41,000
Ohio—				
Greenville	Greenville National Bank	Jan. 18	$362,000	$32,000
Pennsylvania—				
Dickson City	Dickson City National Bank	Jan. 11	$1,040,000	$72,000
Conneautville	First National Bank	Jan. 17	196,000	44,000
Scranton	Union National Bank	Jan. 18	2,568,000	515,000
Stewartstown	First National Bank	Jan. 18	504,000	26,000
Tarentum	First Nat'l Bank & Trust Co.	Jan. 15	1,607,000	412,000
Yardley	Yardley National Bank	Jan. 22	189,000	65,000
Reynoldsville	Peoples National Bank	Jan. 23	483,000	19,000
McKeesport	Union National Bank	Jan. 27	1,772,000	230,000
Freeland	First National Bank	Jan. 29	1,970,000	43,000
			$10,691,000	$1,458,000
Tennessee—				
Fayetteville	Elk National Bank	Jan. 22	$572,000	$97,000
Fayetteville	Farmers National Bank	Jan. 22	118,000	25,000
Fayetteville	First National Bank	Jan. 22	251,000	124,000
			$941,000	$246,000
Texas—				
Lovelady	First National Bank	Jan. 20	$91,000	$14,000
Clarksville	First National Bank	Jan. 29	267,000	11,000
			$358,000	$25,000
West Virginia—				
Monongah	First National Bank	Jan. 17	$181,000	$17,000
Logan	First National Bank	Jan. 22	1,814,000	311,000
			$1,995,000	$328,000
Wisconsin—				
Hudson	National Bank of Hudson	Jan. 20	$347,000	$66,000
	Grand total (51 banks)		$50,634,000	$5,355,000

There follows a list of the National banks whose reorganization plans were approved during the final 21 days of January, with frozen and unrestricted deposits of each:

Location	Name of Bank	Date	Deposits Frozen	Deposits Unrestricted
Alabama—				
Russellville	First National Bank	Jan. 20	$211,000	$27,000
Colorado—				
Fort Morgan	First National Bank	Jan. 11	$510,000	$66,000
Eads	First National Bank	Jan. 22	108,000	46,000
			$618,000	$112,000
Georgia—				
Waycross	First National Bank	Jan. 27	$655,000	$49,000
Idaho—				
Rigby	Rigby National Bank	Jan. 24	$122,000	$51,000
Michigan—				
Bronson	Peoples National Bank	Jan. 29	$199,000	$25,000
Howell	First National Bank	Jan. 22	372,000	32,000
			$571,000	$57,000
Nebraska—				
Decatur	First National Bank	Jan. 12	$96,000	$18,000
Ohio—				
Painesville	Painesville National Bank	Jan. 23	$1,356,000	$181,000
North Carolina—				
Cherryville	Cherryville National Bank	Jan. 29	$172,000	$14,000
Pennsylvania—				
Burnside	Burnside National Bank	Jan. 18	$99,000	$9,000
Texas—				
Aransas Pass	First National Bank	Jan. 11	$99,000	$81,000
Washington—				
Colfax	Farmers National Bank	Jan. 12	$690,000	$304,000
Vancouver	Vancouver National Bank	Jan. 31	759,000	37,000
Tonasket	First National Bank	Jan. 29	197,000	43,000
			$1,646,000	$384,000
Wisconsin—				
Soldiers Grove	First National Bank	Jan. 25	$81,000	$17,000
Oconto	Citizens National Bank	Jan. 27	735,000	111,000
			$816,000	$128,000
	Grand total (17 banks)		$6,461,000	$1,111,000

RECAPITULATION.

	No.	Deposits Frozen	Deposits Unrestricted
No. of banks and deposits approved on Jan. 10 '34	326	$315,163,000	$29,284,000
No. of banks and deposits approved Jan. 10 to Jan. 31 1934	17	6,461,000	1,111,000
	343	$321,624,000	$30,395,000
No. of banks and deposits disapproved Jan. 10 to Jan. 31 1934	4	6,701,000	481,000
	339	$314,923,000	$29,914,000
No. of banks and deposits opened Jan. 10 to Jan. 31 1934	51	50,634,000	5,355,000
Grand total Jan. 31 1934	288	$264,289,000	$24,559,000

As to those National banks which were licensed and opened or reopened during the first 10 days of January, the Comptroller announced as follow on Jan. 15:

During the first 10 days of January 16 National banks, with $13,478,000 frozen and $1,628,000 unrestricted deposits, were licensed and opened or reopened. All of the licensed institutions had been in the hands of conservators.

Seven National banks, with $3,139,000 frozen and $342,000 unrestricted deposits, received approvals for their reorganization plans from the Comptroller's Department during the first 10 days of this month. All of them previously had received disapproved reorganization plans.

At the close of business Jan. 10 1934, there were 428 unlicensed National banks in the United States (including three non-member banks in the District of Columbia, which are directly under the Comptroller's jurisdiction). Of these, 326, with $314,977,000 frozen and $29,295,000 unrestricted deposits, had approved reorganization plans; while 102 banks, with $66,456,000 frozen and $5,564,000 unrestricted deposits, had disapproved reorganization plans. The deposit figures are based on the Oct. 25 1933, "call."

Below is a list of banks which consummated reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the period Jan. 1 to Jan. 10 1934, inclusive:

Location.	Name of Bank	Date.	Deposits. Frozen.	Deposits. Unrestricted
Kansas—				
Independence	First Nat. Bk in Independence	Jan. 4	$1,968,000	$395,000
Michigan—				
Ontonagon	First National Bank	Jan. 6	$271,000	$23,000
Ishpeming	Miners National Bank	Jan. 8	2,009,000	168,000
			$2,280,000	$191,000
Massachusetts—				
East Pepperell	First National Bank	Jan. 9	$546,000	$53,000
New Jersey—				
East Rutherford	First National Bank	Jan. 5	$406,000	$47,000
Paterson	Nat. Bank of Am. in Paterson	Jan. 2	1,863,000	87,000
			$2,269,000	$134,000
North Dakota—				
Portland	The First & Farmers Nat. Bk.	Jan. 5	$285,000	$57,000
Ohio—				
Powhatan Point	First National Bank	Jan. 6	$152,000	$16,000
St. Clairsville	First National Bank	Jan. 3	999,000	105,000
			$1,151,000	$121,000

Location	Name of Bank	Date	Deposits Frozen	Deposits Unrestricted
Oklahoma—				
Shawnee	State National Bank	Jan. 6	$1,174,000	$54,000
Pennsylvania—				
Birdsboro	First National Bank	Jan. 2	$781,000	$105,000
Fleetwood	First National Bank & Trust Co. of Fleetwood	Jan. 4	558,000	60,000
Hastings	First National Bank	Jan. 5	380,000	23,000
Oxford	Farmer's National Bank	Jan. 6	396,000	35,000
			$2,115,000	$223,000
South Carolina—				
Orangeburg	Edisto National Bank	Jan. 2	$1,415,000	$369,000
Wisconsin—				
Edgerton	First National Bank	Jan. 9	$275,000	$31,000
	Grand total (16 banks)		$13,478,000	$1,628,000

The following compilation shows the seven National banks whose reorganization plans were approved during the first 10 days of January, with frozen and unrestricted deposits of each:

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestricted
Illinois—				
Lanark	First National Bank	Jan. 10	$399,000	$34,000
Indiana—				
Hartford City	First National Bank	Jan. 3	$332,000	$52,000
Kentucky—				
Clinton	First National Bank	Jan. 4	$272,000	$29,000
South Dakota—				
Pierre	First National Bank	Jan. 10	$522,000	$49,000
Texas—				
Pearsall	Pearsall Nat. Bk. in Pearsall	Jan. 3	$77,000	$9,000
Washington—				
Walla Walla	First National Bank	Jan. 3	$1,392,000	$155,000
West Virginia—				
Williamstown	Farmers & Mechanics Nat.Bk.	Jan. 3	$145,000	$14,000
	Grand total (7 banks)		$3,139,000	$342,000

RECAPITULATION.

	No.	Deposits. Frozen.	Deposits. Unrestricted
No. of banks and deposits approved on Jan. 1 '34	337	$325,648,000	$30,630,000
No. of banks and deposits approved Jan. 1 to Jan. 10 1934	7	3,139,000	342,000
	344	$328,787,000	$30,972,000
No. of banks and deposits opened Jan. 1 to Jan. 10 1934	16	$13,478,000	$1,628,000
Banks disapproved after being approved	2	332,000	49,000
	18	$13,810,000	$1,677,000
Grand total	326	$314,977,000	$29,295,000

In our issue of Jan. 13 (page 274) we gave a previous list issued by the Comptroller showing those banks which had been licensed to reopen and which had had their reorganization plans approved during the 10 days ended Dec. 30.

Statistics by Comptroller of the Currency Concerning National Banks in Oklahoma—Six of 16 Banks Reopened Since Banking Holiday—Reorganization Plans of Four Approved, One Disapproved, and Five Banks in Hands of Receivers.

Following the banking holiday of last March there were 16 banks in Oklahoma which failed to receive licenses to reopen. Of this number, it is pointed out in a letter to the "Daily Oklahoman" by J. F. T. O'Connor, Comptroller of the Currency, six have reopened, five have been placed in the hands of receivers, and the reorganization plans of four have been approved and one disapproved. The letter follows:

COMPTROLLER OF THE CURRENCY.

Washington.

Jan. 13 1934.

Mr. Ed Hadley, Correspondent,
The "Daily Oklahoman,"
1241 National Press Building,
Washington, D. C.

Dear Sir:

Referring to your recent request for a list of National banks in the State of Oklahoma remaining closed after the banking holiday which ended March 15 1933, that have since reopened and the percentage of deposits released in each case:

There were 16 National banks in the State of Oklahoma that failed to receive licenses following the banking holiday, involving $7,470,000 in deposits. Since that time, six (6) of this number have been reopened, rehabilitated, reorganized under new charters or the acceptable assets sold to another bank or banks, involving $5,027,000; an additional four banks have approved plans of reorganization in various stages of consummation, involving $1,374,000 in deposits, and only one bank, with $395,000 deposits, at the present time does not have an approved plan of reorganization. Five banks are in the hands of receivers for the purpose of stock assessment and liquidation, involving $674,000 in deposits.

For your information, the following banks have been reopened along the lines stated above:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Wetumka	American National Bank	$395,000	100	100
Ardmore	First National Bank	1,884,000	100	100
Hooker	Farmers & Merchants Nat. Bank	129,000	100	100
Frederick	First National Bank	398,000	100	100
Ponca City	First National Bank	952,000	100	65
Shawnee	State National Bank	1,269,000	100	45
		$5,027,000		

Below is the list of banks having approved plans of reorganization:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits to Be Released	% Unsecured Deposits to Be Released
Chickasha	First National Bank	$615,000	100	70
Perry	First National Bank	407,000	100	85
Walters	American National Bank	131,000	100	45
Walters	Walters National Bank	221,000	100	35
		$1,374,000		

The following bank has a disapproved plan of reorganization: Security National Bank, Clinton, Okla., with $395,000 frozen deposits involved. None of this institution's secured or unsecured deposits have been released.

A list of the five banks which have been placed in the hands of receivers follows:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Carnegie	First National Bank	$103,000	None	None
Waynoka	First National Bank	105,000	"	"
Cement	First National Bank	85,000	"	"
Cherokee	Cherokee National Bank	244,000	"	"
Cherokee	Farmers National Bank	137,000	"	"
		$674,000		

Very truly yours,

J. F. T. O'CONNOR, Comptroller.

Statistics by Comptroller of the Currency Concerning National Banks in Colorado—23 Banks with Deposits of $8,585,000 Failed to Receive Licenses Following Banking Holiday—Reorganization Plans of Only Five Still Unapproved with Deposits of $1,399,000.

J. F. T. O'Connor, Comptroller of the Currency, in a letter to the "Associated Press," reveals that there were 23 National banks in Colorado that failed to receive licenses following the banking holiday of last March, and that one bank, which had been licensed, was later placed in the hands of a conservator. Since the holiday, the Comptroller notes, four banks have reopened, seven have approved reorganization plans, and five have reorganization plans not yet approved. Eight of the banks have been placed in the hands of receivers. The letter said:

COMPTROLLER OF THE CURRENCY.
Washington.

Jan. 15 1934.

Mr. Scott Hershey,
"Associated Press,"
Washington, D. C.

Dear Sir:

Referring to your recent request for a list of National banks in the State of Colorado remaining closed after the banking holiday which ended March 15 1933, that have since reopened and the percentage of deposits released in each case:

There were 23 National banks in the State of Colorado that failed to receive licenses following the banking holiday, involving $8,585,000 in deposits. In addition, one other National bank which was licensed has subsequently been placed in the hands of a conservator, with deposits of $428,000, making an aggregate of $9,013,000. Since that time, four banks have been reopened, rehabilitated, reorganized under new charter or the acceptable assets sold to another bank or banks, involving $2,094,000; an additional seven banks have approved plans of reorganization in various stages of consummation, involving $3,134,000 in deposits, and only five at the present time do not have approved plans of reorganization, involving $1,399,000. Eight banks have been placed in the hands of receivers for the purpose of stock assessment and liquidation, involving $2,386,000.

For your information, the following banks have been reopened along the lines stated above:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Montrose	First National Bank	$829,000	100	100
Meeker	First National Bank	253,000	100	100
Paonia	First National Bank	160,000	100	53
Grand Junction	Grand Valley National Bank	852,000	100	50
		$2,094,000		

The banks below have approved plans of reorganization:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits to Be Released	% Unsecured Deposits to Be Released
Alamosa	Alamosa National Bank	$218,000	100	100
Boulder	Boulder National Bank	422,000	100	50
Boulder	First National Bank	1,033,000	100	75
Englewood	First National Bank	353,000	100	70
Fort Collins	First National Bank	658,000	100	70
Lamar	Lamar National Bank	238,000	100	64
Palisades	Palisades National Bank	212,000	100	80
		$3,134,000		

At the present time, the following banks have disapproved plans of reorganization:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Denver	South Broadway National Bank	$239,000	None	None
Eades	First National Bank	112,000	"	"
Eaton	First National Bank	254,000	"	"
Fort Morgan	First National Bank	516,000	"	"
La Junta	First National Bank	278,000	"	"
		$1,399,000		

The following banks are in the hands of receivers:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Cortez	Montezuma National Bank	$196,000	None	None
Trinidad	Trinidad National Bank	526,000	"	"
Golden	Rubey National Bank	656,000	"	"
La Veta	First National Bank	30,000	"	"
Aurora	First National Bank	336,000	"	"
Central City	First National Bank	222,000	"	"
Mancos	First National Bank	232,000	"	"
Castle Rock	First National Bank	188,000	"	"
		$2,386,000		

Very truly yours,

J. F. T. O'CONNOR, Comptroller.

Statistics by Comptroller of the Currency Concerning National Banks in Iowa—Following Banking Holiday 83 Failed to Receive Licenses of Which 37 Have Reopened—29 Banks in Hands of Receivers.

In response to requests for a list of National banks in the State of Iowa remaining closed after the banking holiday which ended March 15 1933, that have since reopened and the percentage of deposits released in each case, J. F. T. O'Connor, Comptroller of the Currency, has issued the following report, which is complete up to the close of business of Jan. 16 1934:

There were 83 National banks in the State of Iowa that failed to receive licenses following the banking holiday, involving $41,105,000 in deposits. Since that time, 37 of this number, with $29,356,000 in deposits, have been reopened, rehabilitated, reorganized under new charters or the acceptable assets sold to another bank or banks; an additional 15 involving $36,-684,000 in deposits, have approved plans of reorganization in various states of consummation, and only two (2) banks, involving $352,000 in deposits, at this time do not have approved plans of reorganization. Twenty-nine (29) banks, with $4,713,000 deposits, are in the hands of receivers for the purpose of stock assessment and liquidation.

The following banks have been reopened along the lines stated above:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Ames	Ames National Bank	$636,000	100	100
Churdan	First National Bank	148,000	100	100
Council Bluffs	City National Bank	1,355,000	100	100
Coon Rapids	First National Bank	310,000	100	100
Atlantic	Atlantic National Bank	993,000	100	100
Cedar Falls	Cedar Falls National Bank	724,006	100	100
Manning	First National Bank	997,000	100	100
Primghar	First National Bank	404,000	100	100
Des Moines	Valley National Bank	3,549,000	100	100
Muscatine	First National Bank	2,022,000	100	100
Winfield	Farmers National Bank	127,000	100	100
Tipton	Tipton National Bank	542,000	100	100
Farragut	First National Bank	300,000	100	100
Sibley	First National Bank	388,000	100	100
Arlington	American National Bank	295,000	100	100
Clarion	First National Bank	658,000	100	60
Creston	First National Bank	678,000	100	100
Colfax	First National Bank	369,000	100	75
Sioux City	Security National Bank	2,839,000	100	100
McGregor	First National Bank	364,000	100	100
Fort Dodge	Fort Dodge National Bank	1,978,000	100	50
Pella	Pella National Bank	620,000	100	100
Knoxville	Knoxville Citizens National Bank	1,146,000	100	40
Valley Junction	First National Bank	458,000	100	50
Glidden	First National Bank	225,000	100	55
Humboldt	First National Bank	769,000	100	64
Red Oak	Red Oak National Bank	932,000	100	50
Boone	First National Bank	1,212,000	100	50
Webster City	Farmers National Bank	628,000	100	50
Hampton	Citizens National Bank	717,000	100	55
Charles City	Citizens National Bank	664,000	100	60
Washington	Washington National Bank	757,000	100	50
Prairie City	First National Bank	224,000	100	60
Rockwell City	Rockwell City National Bank	240,000	100	63
Orange City	Orange City National Bank	176,000	100	70
Sumner	First National Bank	652,000	100	50
Hawarden	First National Bank	260,000	100	100
		$29,356,000		

The following is the list of banks having approved plans of reorganization:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits Released	% Unsecured Deposits Released
Belle Plaine	Citizens National Bank	$387,000	100	100
Bellevue	First National Bank	386,000	100	70
Council Bluffs	First National Bank	1,748,000	100	45
Clear Lake	First National Bank	344,000	100	50
Fairfield	First National Bank	898,000	100	35
Garner	Farmers National Bank	253,000	100	60
Gowrie	First National Bank	260,000	100	60
Grundy Center	Grundy County National Bank	143,000	100	55
Lenox	First National Bank	262,000	100	55
Nevada	Nevada National Bank	204,000	100	65
Rembrandt	First National Bank	65,000	100	100
Shenandoah	Shenandoah National Bank	573,000	100	70
Villisca	Villisca National Bank	431,000	100	50
West Union	Fayette County National Bank	255,000	100	60
Winterset	Citizens National Bank	475,000	100	50
		$6,684,000		

The following banks have disapproved plans of reorganization:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Crystal Lake	Farmers National Bank	$76,000	None	None
What Cheer	First National Bank	276,000	None	None
		$325,000		

The following banks have been placed in the hands of receivers:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Farnhamville	First National Bank	$112,000	None	None
Henderson	Farmers National Bank	59,000	"	"
Everly	First National Bank	220,000	"	"
Clearfield	First National Bank	49,000	"	"
Lorimor	First National Bank	277,000	"	"
Newell	First National Bank	124,000	"	"
Ashton	First National Bank	65,000	"	"
Chelsea	First National Bank	114,000	"	"
Cresco	First National Bank	272,000	"	"
Dunkerton	First National Bank	304,000	"	"
Graettinger	First National Bank	111,000	"	"
Grand River	First National Bank	69,000	"	"
Hubbard	First National Bank	121,000	"	"
Kanawha	First National Bank	107,000	"	"
Kingsley	Farmers National Bank	104,000	"	"
Le Mars	First National Bank	837,000	"	"
Little Rock	First National Bank	102,000	"	"
Marathon	First National Bank	73,000	"	"
New London	New London National Bank	99,000	"	"
Rake	Farmers First National Bank	79,000	"	"
Rock Valley	First National Bank	166,000	"	"
St. Ansgar	First National Bank	147,000	"	"
Stanton	First National Bank	336,000	"	"
Whiting	First National Bank	166,000	"	"
Exira	First National Bank	108,000	"	"
Hawkeye	First National Bank	68,000	"	"
Jewell Junction	First National Bank	148,000	"	"
Montour	First National Bank	154,000	"	"
Hull	First National Bank	122,000	"	"
		$4,713,000		

Within the near future, dividends in the percentages given, will be paid to creditors of the following banks, now in receivership:

City.	*Name of Bank.*	*% Dividends Authorized.*
Clearfield	First National Bank	25
Lorimor	First National Bank	23
Stanton	First National Bank	55

Statistics by Comptroller of the Currency Concerning National Banks in Missouri—Banking Holiday of Last March Left 13 Unlicensed—Five Re-opened Since.

The Comptroller of the Currency, J. F. T. O'Connor, has issued a summary, giving the status of all National banks in the State of Missouri that failed to open after the banking holiday which ended March 15 1933. His report, made in response to several requests, is complete up to the close of business Jan. 17 1934. It follows:

There were 13 National banks, with deposits of $31,419,000, in the State of Missouri which failed to receive licenses following the bank holiday. Since that time, five of these banks, involving $22,891,000 in deposits, have been re-opened, rehabilitated, reorganized under new charters or the acceptable assets sold to another bank or banks; three, with $1,543,000 in deposits, have approved reorganization plans in various stages of consummation, and only two banks, with deposits of $278,000, do not have approved plans of reorganization. Three banks, with $6,707,000 in deposits, are in the hands of receivers for the purpose of stock assessment and liquidation.

Up to the close of business on Jan. 17 1934, the following Missouri National banks had been re-opened along the lines stated above:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Clayton	First National Bank	$1,235,000	100	100
Sedalia	Third National Bank	1,128,000	100	100
Maplewood	Citizens National Bank	546,000	100	100
St. Louis	American Exch. National Bank	1,576,000	100	80
Kansas City	Fidelity Nat. Bank & Trust Co	18,406,000	100	62
		$22,891,000		

Below is a list of the Missouri National banks which had approved plans of reorganization on Jan. 17, last:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
St. Louis	Grand National Bank	$1,166,000	100	100
Webster Groves	First National Bank	161,000	100	70
Lamar	First National Bank	216,000	100	38
		$1,543,000		

The following banks had disapproved plans on Jan. 17 1934:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Mountain Grove	First National Bank	$138,000	None	None
Windsor	First National Bank	140,000	"	"
		$278,000		

The following Missouri National banks were in the hands of receivers on Jan. 17 1934:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
St. Louis	Cherokee National Bank	$1,117,000	None	None
Seymour	Peoples National Bank	96,000	"	"
* St. Louis	*Southside National Bank	5,494,000	"	"
		$6,707,000		

* The Southside National Bank of St. Louis, Mo., now in receivership, has an approved plan of reorganization, which contemplates the release of 100% secured deposits and 50% unsecured deposits.

Statistics by Comptroller of the Currency Concerning National Banks in West Virginia—29 Unlicensed Following March Banking Holiday—Of These 16 Have Re-Opened, 10 Have Approved Reorganization Plans and Three Are in Hands of Receivers.

On Jan. 23, J. F. T. O'Connor, Comptroller of the Currency, issued a summary, giving the status of all National banks in the State of West Virginia which failed to open after the banking holiday that ended March 15 1933. His report, made in response to requests by several newspapers, and which is complete up to the close of business Jan. 18 1934, follows:

There were 29 National banks in the State of West Virginia, with deposits of $28,921,000, which failed to receive licenses following the banking holiday. Since that time, 16 of these institutions, involving $22,285,000 in deposits, have been re-opened, rehabilitated, reorganized under new charters or the acceptable assets sold to another bank or banks; while an additional 10 banks, with $5,979,000 in deposits, have approved plans of reorganization in various stages of consummation. Three banks, involving deposits of $657,000, are in the hands of receivers for the purpose of stock assessment and liquidation.

Up to the close of business on Jan. 18 1934, the following West Virginia National banks had been re-opened along the lines stated above:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Davis	The National Bank	$406,000	100	100
Parkersburg	The Peoples National Bank of Parkersburg	3,229,000	100	100
Albright	First National Bank	194,000	100	100
Clarksburg	Empire National Bank	4,311,000	100	100
Clarksburg	Union National Bank	4,140,000	100	100
Rowlesburg	Peoples National Bank	180,000	100	100
E. Rainelle	First National Bank	61,000	100	100
Piedmont	Davis National Bank	739,000	100	75
Piedmont	First National Bank	686,000	100	75
Williamson	First National Bank	1,556,000	100	100
Marlinton	First National Bank	325,000	100	100
Fairmont	The National Bank	4,434,000	100	45
Keyser	First National Bank	988,000	100	40
Ronceverte	First National Bank	439,000	100	90
West Union	First National Bank	416,000	100	60
Monongah	First National Bank	181,000	100	80
		$22,285,000		

Below is the list of West Virginia National banks having approved plans of reorganization as of Jan. 18 1934:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Moundsville	First National Bank	$366,000	100	100
Wellsburg	Wellsburg National Bank	640,000	100	55
Elkins	Elkins National Bank	946,000	100	50
Elkins	Peoples National Bank	293,000	100	70
Logan	First National Bank	1,814,000	100	40
Oak Hill	Oak Hill National Bank	186,000	100	60
Philippi	First National Bank	749,000	100	50
Salem	First National Bank	483,000	100	60
Webster Springs	First National Bank	357,000	100	50
Williamstown	Farmers & Mechanics Nat. Bank	145,000	100	100
		$5,979,000		

The following West Virginia National banks were in the hands of receivers on Jan. 18 1934:

City.	*Name of Bank.*	*Frozen Deposits Involved.*	*% Secured Deposits Released*	*% Un-secured Deposits Released*
Ansted	Ansted National Bank	$199,000	None	None
St. Albans	First National Bank	252,000	"	"
Charles Town	National Citizens Bank	206,000	"	"
		$657,000		

Statistics by Comptroller of the Currency Concerning National Banks in Ohio—85 Closed Following Banking Holiday, of Which 55 Have Since Re-opened—11 Now in Hands of Receivers.

A summary, giving the status of all National banks in the State of Ohio which failed to open after the banking holiday that ended March 15 1933, was issued Jan. 26 by J. F. T. O'Connor, Comptroller of the Currency. The Comptroller's report, which follows, was made public in response to several requests and is complete up to the close of business Jan. 22 1934:

There were 85 National banks in the State of Ohio, with $76,190,000 in deposits, which failed to receive licenses following the banking holiday. Since that time 55 of these banks, involving $51,748,000 in deposits, have been reopened, rehabilitated, reorganized under new charters or the acceptable assets sold to another bank or banks; 14 with deposits of $14,940,000 have approved plans of reorganization in various stages of consummation, and only five, with $6,501,000 in deposits, at the present time do not have approved plans of reorganization. Eleven of these banks, with $3,001,000 in deposits, are in the hands of receivers for the purpose of stock assessment and liquidation.

Up to the close of business Jan. 22 1934 the following Ohio National banks had been reopened along the lines stated above:

City.	Name of Bank.	Frozen Deposit Involved.
Ashtabula	The National Bank	$1,520,000
Bellevue	First National Bank	1,156,000
Canfield	Farmers National Bank	305,000
Dayton	Third National Bank & Trust Co	7,211,000
Fostoria	First National Bank	850,000
Galion	First National Bank	1,216,000
Garretsville	First National Bank	644,000
La Rue	Campbell National Bank	119,000
Lockland	First National Bank	2,043,000
Marietta	Citizens National Bank	1,729,000
Milford	Milford National Bank	380,000
Mt. Pleasant	The Peoples National Bank	325,000
New Bremen	First National Bank	382,000
North Baltimore	First National Bank	549,000
Ripley	Ripley National Bank	480,000
Salem	Farmers National Bank	1,092,000
Springfield	Lagonda-Citizens National Bank	3,601,000
Sycamore	First National Bank	147,000
Tiffin	City National Bank	587,000
Urbana	Citizens National Bank	577,000
Wadsworth	First National Bank	869,000
West Union	National Bank of Adams County at West Union	307,000
Batavia	First National Bank	332,000
Hudson	The National Bank	430,000
Jackson Center	First National Bank	333,000
Sardinia	Farmers National Bank	262,000
Senecaville	First National Bank	151,000
Lowell	First National Bank	636,000
Massillon	First National Bank	2,419,000
Dalton	First National Bank	266,000
Delphos	Old National Bank	596,000
Bryan	Farmers National Bank	1,383,000
Bellefontaine	Bellefontaine National Bank	952,000
Orrville	Orrville National Bank	610,000
Cleves	Hamilton County National Bank	469,000
Forest	First National Bank	280,000
Dennison	The Dennison National Bank	880,000
Pandora	First National Bank	278,000
Van Wert	Van Wert National Bank	805,000
Wellington	First National Bank	157,000
Portsmouth	First National Bank	4,125,000
Kinsman	Kinsman National Bank	488,000
Caldwell	Citizens National Bank	653,000
Caldwell	Noble County National Bank	450,000
Summerfield	First National Bank	108,000
Woodsfield	First National Bank	717,000
E. Palestine	First National Bank	1,220,000
Carrollton	First National Bank in Carrollton	492,000
Bryan	First National Bank	750,000
Cambridge	Central National Bank	818,000
Montpelier	Montpelier National Bank	427,000
Bellaire	First National Bank	2,659,000
St. Clairsville	First National Bank	999,000
Powhatan Point	First National Bank	152,000
Greenville	Greenville National Bank	362,000
		$51,748,000

Below is the list of Ohio National banks having approved plans of reorganization as of Jan. 22 1934:

City.	Name of Bank.	Frozen Deposits Involved.	% Secured Deposits to Be Released	% Unsecured Deposits to Be Released
Arcanum	First-Farmers National Bank	$254,000	100	50
Bellaire	Farmers & Merchants Nat'l Bank	482,000	100	75
Bethesda	First National Bank	482,000	100	40
Bradford	First National Bank	285,000	100	60
Bridgeport	Bridgeport National Bank	2,169,000	100	65
Byesville	First National Bank	354,000	100	60
Dillonvale	First National Bank	418,000	100	60
Fremont	First National Bank	2,070,000	100	25
Mingo Junction	First National Bank	676,000	100	50
Mt. Healthy	First National Bank	790,000	100	50
Paulding	Paulding National Bank	421,000	100	50
Port Clinton	National Bank of Port Clinton	968,000	100	50
St. Marys	First National Bank	747,000	100	65
Toledo	First National Bank	4,824,000	100	50
		$14,940,000		

The following is the list of Ohio National banks which had disapproved plans of reorganization at the close of business Jan. 22 1934:

City.	Name of Bank.	Frozen Deposits Involved.
Lorain	National Bank of Commerce	$1,945,000
Marietta	First National Bank	2,292,000
Mt. Gilead	Mt. Gilead National Bank	716,000
Painesville	Painesville National Bank & Trust Co	1,356,000
West Milton	First National Bank	192,000
		$6,501,000

The following Ohio National banks were in the hands of receivers on Jan. 22 1934:

City.	Name of Bank.	Frozen Deposits Involved.
Dunkirk	First National Bank	$197,000
Beallsville	First National Bank	121,000
Elmore	First National Bank	387,000
Hicksville	First National Bank	182,000
Kansas	First National Bank	45,000
New Matamoras	First National Bank	342,000
Stockport	First National Bank	165,000
Harveysburg	The Harveysburg National Bank	57,000
*Oak Harbor	First National Bank	727,000
Fostoria	Union National Bank	711,000
Ansonia	First National Bank	67,000
		$3,001,000

* The First National Bank, Oak Harbor, now in receivership, has an approved plan of reorganization, which contemplates the release of 100% secured deposits and 40% unsecured deposits.

Within the near future dividends, in the percentages given, will be paid to creditors of the following banks, now in the hands of receivers:

City.	Name of Bank.	% Dividends Authorized.
Ansonia	First National Bank	60
Beallsville	First National Bank	55
Kansas	First National Bank	35

The Comptroller has made similar correspondence regarding the status of the National banks in Pernsylvania and Michigan—the same being referred to in our issues of Jan. 13, page 275 and Dec. 23, page 4474, respectively.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Feb. 3 (page 798), with regard to the banking situation in the various States, the following further action is recorded:

INDIANA.

The St. Joseph Loan & Trust Co. of South Bend, Ind., and its affiliated institution, the St. Joseph County Savings Bank, resumed business on Jan. 30 on a normal basis after having operated under restrictions since the banking holiday of last spring, according to advices from South Bend to the Indianapolis "News," which added:

Resumption in full followed a rigid audit by Federal bank examiners.

LOUISIANA.

A statement of the principles to govern organization of a new bank under sponsorship of the larger depositors of the Interstate Trust & Banking Co. of New Orleans, La., which was placed in liquidation by the State Bank Commissioner of Louisiana, Jasper S. Brock, on Jan. 4 last, after being operated on a restricted basis since March 21 1933, was made public on Jan. 30 by Warren Johnson, Chairman of the depositors' committee. The text of Mr. Johnson's statement, as given in the New Orleans "Times-Picayune" of Jan. 31, from which the foregoing is learnt, is as follows:

The organization committee of the depositors' committee of the Interstate Trust & Banking Co. after a careful study of the affairs of that bank are agreed on the following conclusions and principles with regard to organizing a new bank:

1. There is need for, and the city can properly support, another bank with a capital structure of, say between $500,000 and $750,000.
2. If they care to do so, the old depositors of the Interstate Trust & Banking Co. have first right to any and all benefits or potential value that might accrue to the new bank from the old bank.
3. The new bank will be of benefit to the depositors in the liquidation of the old bank.
4. The capital paid-in, surplus and paid-in undivided profits of the new bank should be at least $500,000, of which one-half will be sought from the Reconstruction Finance Corporation; the other one-half coming from the depositors in the old bank and other subscribers.
5. Executive officials of the old bank will not constitute the official personnel of the new bank and the board of directors of the new bank will not be controlled by any officers or by any members of the board of the old bank.
6. The officials of the new bank and members of its board of directors will be named by the organization committee, subject to the approval of the new stockholders and must meet the approval of the Governmental authorities.
7. Subscription to the capital stock of the new bank by depositors of the old bank will, unless each depositor desires otherwise, be payable only out of liquidating dividends paid by the old bank.

The paper mentioned continued:

The committee further stated that it is now considering the question as to whether the new bank should be a State or National bank, and all other matters with reference to the organization of a new bank and expects to be able to make a definite announcement with regard thereto within the next few days.

Records to Be Moved.

Chief Examiner O. H. Pittman of the State Banking Department, who is one of the two special agents of Commissioner Brock in charge of the liquidation of the Interstate Trust & Banking Co., Walter Cook Keenan being the other, stated Tuesday that at the end of the business day to-day all records in the Carondelet office and the three branches, Freret Street, St. Claude and Algiers, will be moved to the main bank building at Canal and Camp streets. All the branch offices are to remain closed thereafter.

Members of the depositors' committee stated that in the event of the successful organization of a new bank as projected, it is contemplated that the new institution's management might decide to occupy the Carondelet offices of the Interstate bank.

MARYLAND.

The reopening on Jan. 29 on an unrestricted basis of the Elkton Banking & Trust Co. of Elkton, Md., was indicated in the Baltimore "Sun" of that date. The institution operates three branches in Cecil County, located at Rising Sun, Chesapeake City and Cecilton. Since the banking holiday the trust company had been operated on a restricted basis under the supervision of Oscar P. Comegys, senior bank examiner. The paper mentioned went on to say:

Under the plan of reorganization the capital stock of the company has been reduced from $225,000 to $112,500 and new capital funds totaling $100,000 have been raised by the directors and paid in to the reorganized company in cash. In addition, the Reconstruction Finance Corporation purchased $100,000 of Class A income debenture notes of the reorganized company.

The plan provides for the release to depositors and creditors of 50% of their respective deposits, and the remaining 50% will be issued to depositors in the form of certificates of beneficial interest by the Cecil Mortgage and Certificates Corp.

The reorganized company will be reopened without any bills payable and total deposits of the new company will be approximately $1,000,000 or more.

Chester A. Ringgold, formerly Deputy Comptroller of Maryland, has been elected Treasurer of the reorganized company and Harvey H. Mackey has been retained as President.

A plan for the reorganization of the Middletown Savings Bank, Middletown, Frederick County, Md., has been approved by John J. Ghinger, State Bank Commissioner for Maryland, according to Baltimore advices to the "Wall Street Journal" on Feb. 3, which continuing said:

It provides for the formation of a holding company to which certain assets, which will not figure in the reorganization, will be transferred.

MICHIGAN.

That present operating expenses of the closed First National Bank Detroit, Detroit, Mich., furnish a striking example of the savings effected in National bank receiverships, is the opinion of J. F. T. O'Connor, Comptroller of the Currency. Such savings, of course, eventually benefit depositors in such closed institutions. The Comptroller in an announcement in the matter, says:

As contrasted with pre-receivership costs, the rent of the First National Bank, Detroit, in receivership, has been lowered 98% on an annual basis, the number of employees has been reduced by over 60%, and the payroll has been cut more than 65%. Liquidation expense to Dec. 28 1933 was 1.67%.

On Feb. 11 1933, the First National Bank was paying rent which aggregated over $500,000 annually. To-day the only rent that the receiver is paying is $10,000 per annum.

When this bank closed, there were 2,124 employees on the payroll. To-day the number of regular employees is but 839, a reduction of 1,285. The annual payroll before this Detroit institution closed was $4,073,772. It has since been reduced by $2,658,748 to $1,415,024 per year.

Up to Dec. 28 1933 the receiver had collected in cash from all sources $110,939,318, including $322,030 collected on stockholders' assessments. Earnings from interest, rents, premiums, etc., up to December 28, last, amounted to $4,305,256, which, after deducting the expense of $1,855,624, left net earnings of $2,449,632.

Depositors in the closed First National Bank, Detroit, have received 50% of their claims, aggregating $169,992,357. The number of depositors affected is 706,949.

C. O. Thomas is receiver of this Detroit institution, while the firm of Nichols, Morrill, Wood, Marx & Ginter is attorney for the receiver.

Concerning the affairs of the Detroit Trust Co., Detroit, Mich., the Detroit "Free Press" of Feb. 3 had the following to say:

Rapid progress by the liquidating trustees of the Detroit Trust Co. was revealed in the announcement Friday (Feb. 2) of another 5% liquidating dividend amounting to $1,200,000.

It follows a 10% dividend paid in December, bringing the total disbursement to $3,600,000.

The announcement was made by Harry J. Fox, Chairman of the Board of the reorganized fiduciary trust company. As former conservator he is co-operating with the liquidating trustees.

He thanked clients of the company for their co-operation in "making this liquidation better and faster than I expected." An additional payoff had been considered unlikely before March.

Improved business conditions are given credit for part of the progress made by the liquidating trustees. Mr. Fox reported that the new trust company already is showing substantial business gains and satisfactory earnings.

Circuit Judge Adolph F. Marschner signed an order on Jan. 29 authorizing Alex. J. Groesbeck, receiver of the Guardian Detroit Union Group, Inc., to assume the administrative expense incidental to the 100% payoff of 135,000 claims against the Guardian National Bank of Commerce of Detroit, Mich., under $1,000.

Maturing of the payoff plan, made possible through a $6,500,000 loan from the Reconstruction Finance Corporation to Receiver B. F. Schram to permit an additional 8% dividend to all depositors, was revealed at a luncheon of the Depositors' Committee at the Detroit Athletic Club.

Hugh J. Ferry, Chairman of the Committee, announced that pledges obtained when larger depositors waived such dividend in a trust agreement were slightly in excess of $50,437,000. The goal of the committee had been $40,000,000. The pledges involve 267 large accounts. Co-operation was 100% of all accounts over $100,000. The Detroit "Free Press" of Jan. 30, authority for the above, furthermore said in part:

The committee was advised that approximately three weeks will be required to set the payoff machinery in motion. Because only 90,000 of the 135,000 claims have been proved, and it is necessary to close in this gap before final settlement can be made, it cannot be handled as expeditiously as previous payoffs.

Receiver Schram is co-operating in the clerical work and mechanics of the payoff. A week may elapse before small depositors will receive by mail a receipt form for the 8% the receiver will pay, and assignment form for the 32% to be purchased outright by the depositors' trustees.

The payoff will be on the basis of claims rather than depositors. If the same depositor has two or more claims under $1,000, each claim will be paid in full.

The checks will go out almost simultaneously, the receiver's 8% check being drawn on the Manufacturers National Bank of Detroit, and the 32% check from the trustees being drawn on the National Bank of Detroit.

The trust agreement of the large depositors is to continue six months and every effort will be made to locate claimants during this time.

Judge Marschner's order authorizes Receiver Groesbeck also to cooperate with the Depositors' Committee in the formation of plans for the eventual liquidation of remaining assets. The possibility of forming a separate liquidating corporation to dispose of these assets advantageously is being considered.

That the new National Bank of Flint, Flint, Mich., organized to replace the Union Industrial Bank and the First National Bank & Trust Co. of that place, was to open for business on Jan. 31 both at the main office in the former Union Industrial Trust & Savings Bank Building and at a branch at Hamilton and Industrial Avenues, was reported in a dispatch from Flint on Jan. 30, printed in the Detroit "Free Press," which continuing said:

Robert T. Longway late Tuesday (Jan. 30) received confirmation of the Government's authorization to open in a telegram from J. F. T. O'Connor, United States Comptroller of the Currency.

The new bank has a capitalization of $1,025,000, of which the Reconstruction Finance Corporation pledged $500,000 in preferred stock. The balance, in common stock, was taken by Flint depositors in the former Union Industrial Bank and the First National Bank and Trust Co.

The payoff of depositors in the two closed banks is expected to start Thursday and will require about 14 days. The payoff will be made alphabetically.

"Considering all the difficulties to be overcome I believe the new bank has been organized in a splendid fashion," Longway declared. "While there have been many delays, we have had the utmost co-operation from Government and State officials and the receiver and conservators of the two Flint banks."

We learn from the "Michigan Investor" of Feb. 3 that organization of a new bank in Grand Rapids, Mich., to succeed the American Home Security Bank of that city, was made possible when Circuit Judge Leonard D. Verdier signed an order approving the settlement of the claim of a group of 20 mortgage investors against the bank. The claims, which totaled $257,138.95 and are to be paid subject to a "depositors first" agreement, grew out of an arrangement made in September of 1931 when these 20 men purchased $1,000,000 in real estate mortgages at par plus accrued interest from the Home State Bank for Savings, which had become distressed. The Home State Bank later was merged with two others to become the American Home Security Bank. The paper mentioned continued:

The new agreement is looked upon as a public spirited act to reopen the bank. Under the agreement the Home State Bank was to assume certain expense and replace defaulted mortgages with sound mortgages. The merged bank later pledged the mortgages remaining in its hands to the RFC to secure a loan, thus making it impossible to abide by the agreement with the 20 investors to replace poor mortgages with good mortgages. The mortgages subsequently were removed from the bank and placed under separate management for the group.

As explained by Attorney John M. Dunham, counsel for Howard C. Lawrence, receiver for the bank, all remaining assets of the bank were pledged as collateral for the new $1,750,000 RFC loan with which to open the bank, thus shutting off the mortgage investors from any possible recovery of their losses under the depreciated mortgages. Their claim might even have come ahead of any claim of the RFC, thus blocking the reorganization plan, the attorney said.

Further concessions were made by the mortgage investors as to the manner and order of payment of their claim. Depositors under the reorganization plan are to have 40% and to make this possible, according to the receiver's attorney, the mortgage investors agreed that the 40% of their claim, substantially $100,000, is to be subordinated to the claims of the depositors and the claim of the RFC. This means, according to counsel, that not even 40% of the investors' claim is to be paid until after the depositors have received their 40% and the RFC has been paid in full and the remaining 60% of the investors' claim again will be subordinated and will not be paid in whole or in part until the depositors have received their full 60% balance.

The new bank, which will be the Central Bank, will take over and liquidate the assets of the old institution and its sponsors said it will pay out 25% of the impounded deposits immediately. Depositors will take 15% of their deposits in capital stock. The remainder of the frozen deposits will be liquidated and released as rapidly as possible.

NEW JERSEY.

The First National Bank of Lyndhurst, N. J., which has been closed since the banking holiday last March, was reopened Feb. 5 as a branch of the Rutherford National Bank of Rutherford, N. J., according to Lyndhurst advices on that date to the New York "Times." Depositors had access to 30% of their deposits, it was said.

That the Mechanics' Trust Co. of Bayonne, N. J., will shortly be operating without restrictions is indicated in the following taken from the "Jersey Observer" of Feb. 3:

Frederick C. Earl, President of the Mechanics' Trust Co. of Bayonne, Feb. 2, in a letter addressed to all depositors, expressed his confidence that within a reasonable time the bank will again function without restrictions.

The bank is now in the process of re-organization under the Altman Act, which does not permit withdrawals of any of the old accounts during this time.

Mr. Earl stated that every effort is being made to bring about a speedy re-organization of the bank, and that in the meantime all new deposits made are subject to 100% withdrawal.

NEW YORK STATE.

George A. Porter, Deputy Superintendent of Banks in charge of the liquidation of the Westchester Trust Co. in Yonkers, N. Y., was permitted on Feb. 6 by order of Supreme Court Justice Frederick P. Close to sell certain bonds and mortgages of the book value of $485,906 to the Federal Home Owners Loan Corporation or the Farm Loan Corporation, according to advices from White Plains, N. Y., to the New York "Times," which added:

He also is permitted to take back bonds of one of the Federal corporations in exchange and to sell the personal property of the bank.

OREGON.

According to a dispatch from Salem, Ore., on Jan. 30 to the Portland "Oregonian," five Oregon State banks on that date received extensions of time until Feb. 28 to continue operations on a restricted basis, announcement to that effect having been made by A. A. Schram, State Superintendent of Banks. Institutions affected by the extension order, the dispatch stated, include the following:

The Steiwer & Carpenter Bank, Fossil; Bank of Sellwood, Portland; State Bank of Rainier, Eastern Oregon Banking Co., Shaniko and Coolidge & McClain Bank, Silverton.

PENNSYLVANIA.

Practically all of the personnel of the old Turtle Creek Savings & Trust Co., Turtle Creek, Pa., soon to be replaced

at Turtle Creek by the newly chartered Turtle Creek Bank & Trust Co., will be retained, officials of the new institution announced on Jan. 31. The new bank, with capital and surplus of $320,000, will take over the assets of the old bank, which has been operating on a restricted basis. The Pittsburgh "Post Gazette" of Feb. 1, in reporting the matter, also said:

W. H. Semmens Jr., son of former State Senator Semmens, is the new President. A. L. Faller, former President and Chairman of the board, will resume his duties as Chairman in the new bank. Other officers, all former officers of the Turtle Creek Savings & Trust Co., are A. M. Thompson, member of the State Liquor Control Board and dean of the University of Pittsburgh law school, Vice-President; W. A. Reger, Vice-President in charge of trust department, and H. F. Shultz, Secretary-Treasurer.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Feb. 3 that a new bank would be established in Upper Darby, Pa. (Philadelphia) in the near future. He stated that he had given business men in that community (which has a population of more than 100,000 and has virtually been without banking facilities for more than a year) a week to try to raise $350,000 capital for a new institution to be under local control. If sufficient subscriptions were not available at that time, he added, he will permit one or more outside banks to establish branches in that section. Dr. Gordon's statement was made at the conclusion of a four-hour conference in the Board Room of the closed Media—Sixty-ninth Street Trust Co., at which it was decided to liquidate the institution. He intimated that a new bank formed with local capital probably would be able to take over worth-while assets of the closed institution, leaving others to be liquidated in the best manner possible. The Philadelphia "Ledger" of Feb. 4, from which the above information is obtained, went on to say in part:

The new bank, he indicated, should have at least $200,000 capital and $150,000 surplus guaranteed before it could open for business. . . .

Dr. Gordon's statement follows:

"I discussed in detail with the Reorganization Committee the details of the tentative appraisal of the assets of the bank. It was the consensus of the reorganization committee that a re-organization of the bank would be impossible.

"A meeting has been called for 9 a. m. next Saturday (Feb. 9) so that the members of the re-organization committee may report as to whether or not it will be possible to raise new capital for the organization of an entirely new banking institution. Meanwhile, this committee will organize itself to conduct a campaign among the residents of Upper Derby and Delaware County to ascertain whether they will be interested in subscribing capital for a new local banking institution."

A subsequent issue of the "Ledger", Feb. 5, stated that Dr. Gordon was called upon the previous day to approve an application of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, to open a branch office in the Sixty-ninth Street District of Delaware County. The paper mentioned continued in part:

The demand was made by a committee of the Upper Darby Boosters Association, of which Mrs. Edna Mae Caspar, who conducts a retail business in Upper Darby, is Chairman. . . .

Pointing out that there has been a drop of from 40 to 50% in retail trade in the Upper Darby district since the Media-Sixty-ninth Street Trust Co. went on a restricted basis in March, 1933, Mrs. Caspar said a new bank would give the district only limited banking facilities.

"What the district needs is a branch of a Philadelphia bank in which the people have confidence," Mrs. Caspar continued.

The boosters' group will meet to-day (Feb. 5) to pass a resolution demanding immediate branch-bank action in the district. Mrs. Caspar said they will carry their appeal to President Roosevelt if necessary to get action.

The Bank of Elizabeth, Elizabeth, Pa., started normal banking functions on Feb. 3, according to the Philadelphia "Ledger" of Feb. 3, which continuing said:

The institution is a re-organization of a bank, which had been operating on a restricted basis since early in 1933. The capital of the new bank, of which B. E. Wylie is President, is $50,000, surplus, $50,000; undivided profits, $29,600, and deposits, $610,000.

RHODE ISLAND.

The Columbus National Bank of Providence, R. I., a new institution which replaces the Columbus Exchange Trust Co. of that city, opened on Monday of this week, Feb. 5. Opening of the new bank makes available to depositors of the Columbus Exchange Trust Co. (which had been under the control of a Federal conservator since the banking holiday last March), 60% of their deposits at once, the balance to remain with the Columbus Exchange Trust Co. for orderly liquidation and eventual transfer to the new institution. The new bank is a member of the Federal Reserve System and as a National bank a member of the Federal Deposit Insurance Corporation. It has a capital of $200,000, divided equally into preferred and common stock, the former having been subscribed to in whole by the Reconstruction Finance Corporation. The common stock has been subscribed by approximately 1,400 individuals. The bank also starts with $50,000 in surplus and undivided profits. The officers of the new bank are: President, Luigi Scala; Vice-President and Cashier, Achille G. Vervena; Assistant Cashier, Caesar T. Cambio. The Providence "Journal" of Feb. 3, authority for the foregoing, furthermore said in part:

The notice authorizing the opening of the new institution at 20 Westminster Street also authorizes establishment of a branch at 361 Atwells Avenue, where a branch of the Columbus Exchange Trust Co. has been maintained. Two other branches of the trust company, at 1 Governor Street and 572 Charles Street, are to be closed.

Mr. Scala, the new President, has had 20 years of banking experience, having been for the past nine years Vice-President of the Bank of Sicily Trust Co. in New York, American affiliate of an Italian Government bank. He formerly was employed here in the foreign department of the Industrial Trust Co.

Mr. Vervena, the conservator of the trust company, pointed out last night (Feb. 2) that the new bank will have approximately 80% of cash liquidity. Besides the capital stock paid in, the institution has access to a loan of $600,000 authorized by the RFC in November. . . .

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of Jacob Aron in the New York Cotton Exchange was sold Feb. 5 to Louis de L'Aigle Munds, for another, for $21,500, this price being $2,500 in advance of the previous sale, of Jan. 25; and the membership in the name of the estate of Lamar L. Fleming was sold Feb. 9 to Thomas F. Cahill, for another, for $20,000.

New York Cocoa Exchange membership of Fred A. Thompson was sold Feb. 7 to H. A. Schwartz, for another, for $3,000, an increase of $125 over the last transaction.

The membership on the New York Coffee and Sugar Exchange of Gerard P. Tameling was sold Feb. 3 to F. Eugene Nortz for $5,800, up $300 from the last sale on Dec. 28.

Arrangements were completed Feb. 5 for the sale of a membership in the Chicago Stock Exchange at $6,000, up $3,000 from the last previous sale. This is the first sale of a Chicago Stock Exchange membership this year.

Francis Romeo, who resigned as Chairman of the board of directors of the Bank of Sicily Safe Deposit Co., New York City, on Jan. 17, this year, died of bronchial pneumonia on Feb. 5. He was 75 years old. Mr. Romeo was also a former director of the Bank of Sicily Trust Co. and of the Bansicilia Corp., having resigned from those positions on Dec. 27 1933. He was President of the Italian importing firm of F. Romeo & Co., Inc. Several years ago Mr. Romeo was made a "cavaliere ufficiale" by the Italian Government.

The New York State Banking Department, on Jan. 24, approved a certificate filed by the Bank of Yorktown, New York City, providing for the reduction of the par value and amount of capital stock from $1,500,000 at a par value of $100 a share, to $1,000,000 at a par value of $66 2-3 each. The change in the capital was approved by the stockholders on Jan. 16, and the reduced capital became effective Jan. 31 1934.

The election of John J. Rowe as President and director of the Fifth-Third Union Trust Company of Cincinnati, occurred at a special meeting of the directors of the institution Jan. 13. Under a further change voted at the directors' meeting, E. W. Edwards, head of the Fifth-Third since 1929, becomes Chairman of the Board, where he will be Executive head of the bank, and will have supervision and control over the business and officers of the bank. Announcement is also made that John B. Hollister, Congressman from the First District of Ohio, was elected a Director of the bank.

Referring to the changes in the official staff of the Fifth-Third as climaxing a week of unexpected changes in senior personnel of Cincinnati banks, the Cincinnati "Enquirer" of Jan. 14 noted:

The first major changes in banking officials for several years was announced Tuesday, when the First National Bank announced that Harry S. Leyman would be Chairman of the Board, succeeding Thomas J. Davis, who became President. Mr. Rowe, then President, was made a Vice-President; he resigned this position on Friday [Jan. 12].

Mr. Hollister, who had been re-elected as a director of the First National, had not been sworn in when he indicated he would not accept the re-election, and yesterday gave his consent to serve as a director of the Fifth-Third.

From the "Enquirer" of Jan. 14 we also quote in part as follows:

Mr. Rowe has been identified with banking since 1907, when he was graduated from Harvard and joined the First National as a clerk under his father, W. S. Rowe, President of the institution from 1908 to 1929. The younger Rowe succeeded his father to the Presidency in that year. He is active in many business and social activities of the community.

Mr. Edwards has been identified with the Fifth-Third and its predecessors since 1915. He was persuaded to accept the Presidency of the Fifth-Third following the death of the late Charles A. Hinsch and has guided the institution through the strenuous years of the depression. It has been no secret that for the last two years he has desired to take a less active part in the operations of the bank.

A step in this direction was made last year with the selection of Sterling B. Cramer as First Vice-President, who assumed his duties there June 1 1933. He began his banking career 33 years ago in Chicago and later served as Vice-President of the Continental Illinois Bank & Trust Company of that city; at one time he served as a Governor of the Federal Reserve Bank of Chicago.

The announcement of the Fifth-Third Union Trust Company regarding the election of Mr. Rowe was as follows:

"President Edward W. Edwards, with the unanimous consent of the Board of Directors of the Fifth-Third Union Trust Company, to-day tendered to John J. Rowe the Presidency of this bank, which Mr. Rowe has accepted.

"Mr. Edwards, as Chairman of the Board of Directors, will be executive head of the bank and have supervision and control over the business and officers of the bank. Mr. Rowe, with Mr. Sterling B. Cramer, First Vice-President, under Mr. Edwards, will have active charge of all banking and other functions."

The changes in the First National Bank, to which reference is made in the above were noted in our Jan. 20 issue, page 453.

The National Bank of Middletown, Middletown, N. Y., was chartered by the Comptroller of the Currency on Jan. 22. The new institution, which succeeds The First Merchants' National Bank & Trust Co. of Middletown, is capitalized at $250,000. Thomas W. Swan is President and J. A. Frank, Cashier of the new bank.

The New York State Banking Department recently approved the reduction of the par value and amount of capital stock of the Marine Midland Trust Co. of Binghamton, Binghamton, N. Y., from $750,000, consisting of 7,500 shares of the par value of $100 each, to $500,000, consisting of 10,000 shares of the par value of $50 each.

In addition to the reduction of $250,000 in the bank's capital, the surplus account has also been reduced from $500,000 to $250,000, we are advised by Thomas A. Wilson, President of the trust company. Mr. Wilson's letter, under date of Feb. 5, said in part:

The $500,000 released was credited to general contingent reserve account. Since Jan. 17 last we have written off all loans classed as bad by the Banking Department and set up more reserves against doubtful loans than requested in the last examination dated Dec. 2 1933. Defaulted securities have been written down to below the market, all other securities are now carried in our statement at book or market, whichever is lower. Additional reserves have been set up against other real estate and there still remains $111,520 in the General Reserve account to care for possible unforeseen future losses. Bank buildings and other real estate are carried on the books at a figure well under assessed value and we have written off furniture and fixtures which represents a value in excess of $52,000.

We sold $300,000 capital notes to the Reconstruction Finance Corporation. This amount added to the bank's capital funds of $863,700.88 totals $1,163,700.88. Therefore, after the readjustment and caring for possible future contingencies, we have $1 of capital funds to $5.37 in deposits which is a most satisfactory capital to deposit ratio.

Total resources of the Marine Midland Trust Co. at the close of business Jan. 31 1934 were $7,556,187, and total deposits $6,257,102. The institution is a member of the Federal Reserve System and also a member of the Temporary Federal Deposit Insurance Corporation.

On Jan. 19 the New York State Banking Department approved reduction of the par value and amount of capital stock of the Courtland Trust Co. of Cortland, N. Y., from $200,000 at a par value of $25 a share, to $100,000, at a par value of $12.50 a share.

A reduction in the par value of the shares and amount of capital stock of the Tonawanda Trust Co. of Tonawanda, N. Y., from $500,000 at a par value of $100 a share to $400,000 at a par value of $80 a share, was approved recently by the New York State Banking Department.

C. Kenneth Fuller, former Investment Officer of the First National Bank of Boston, Mass., was appointed Trust Officer of the Agricultural National Bank of Pittsfield, Mass., at a directors' meeting on Jan. 29. Lawrence R. O'Connor, who has been both President and Trust Officer, resigned the latter office at the meeting. Frederick Weston, who for the past three years has been employed in the trust department, was promoted to Assistant Trust Officer, succeeding Robert W. McCracken, who will retain his position as Loan Officer at the head of the collateral and unsecured loan department. Pittsfield advices on Jan. 29, appearing in the Springfield "Republican," in noting the above, went on to say:

Mr. Fuller, who will undertake his duties in Pittsfield on Feb. 1, is a graduate of Dartmouth College in 1914. He also engaged in graduate work at Leland Stanford University, California, and was later graduated from the Harvard School of Business Administration.

He will have general charge of the trust department in which funds are approximately $15,000,000.

Mr. Weston, the newly elected Assistant Treasurer, is also a graduate of Dartmouth College. He later secured a bachelor's degree from the Harvard Law School.

On Feb. 1 the Comptroller of the Currency granted a charter to the Columbus National Bank of Providence, Providence, R. I., which replaces the Columbus Exchange Trust Co. of that city. The new institution is capitalized at $200,000, consisting of $100,000 preferred and $100,000 common stock. Luigi Scala is President and Achilla G. Vervena, Cashier, of the new bank.

Frederick I. Wilson has resigned as Trust Officer of the State Trust Co. of Plainfield, N. J., to become Assistant Trust Officer of the National State Bank of Newark, N. J. He has been succeeded in Plainfield by Robert Heron, who heretofore was Trust Officer of the Clinton Trust Co. of Newark. Plainfield advices to the Newark "News" on Jan. 29, in noting the above, added:

Both men began their banking careers here as clerks in the Plainfield Trust Co., holding various positions. Before coming to the State Trust Co. two years ago, Mr. Wilson was with the Asbury Park & Ocean Grove Bank in Asbury Park as Trust Officer and the State Department of Banking and Insurance supervising trust departments in closed banks.

Walter E. Keller, a Vice-President of the Hudson County National Bank of Jersey City, N. J., died of heart disease at his home in Jersey City on Feb. 6. He had been in charge of the central branch of the bank in Jersey City for the past 10 years. When the Hudson County National Bank absorbed the Merchants' National Bank in 1923 Mr. Keller was a Vice-President of the latter bank. Earlier in his career he was with the National Bank of Commerce of New York. Recently Mr. Keller was appointed by Governor Moore a member of the New Jersey State Housing Authority. The deceased banker was 54 years of age.

The Citizens' National Bank of Collingswood, Collingswood, N. J., was chartered by the Comptroller of the Currency on Jan. 29. The institution, which is capitalized at $100,000, succeeds the Collingswood National Bank of the same place.

We learn from the Pittsburgh "Post-Gazette" of Feb. 3, that a branch of the Forbes National Bank of Pittsburgh, Pa., will be opened about mid-February in the Gulf Building, Seventh Avenue and Grant Street, that city, according to an announcement on Feb. 2 by Richard K. Mellon, President of the Forbes National. The branch will provide all departments of commercial banking, including a savings department and safety deposit vault, for the growing community of that downtown section. The paper mentioned went on to say:

Adolph W. Schmidt, who has been with the Mellon National Bank for several years, has been appointed Assistant Cashier of the Forbes National Bank and will be in charge of the new branch. Other officers of the Forbes National include Paul C. Harper, Vice-President; J. Nevin Garber, Cashier, and Nora C. Fitzpatrick and R. A. Claneman, Assistant Cashiers.

Richard King Mellon was appointed President of the Mellon National Bank, of Pittsburgh, Pa., at a meeting of the directors on Feb. 6, succeeding his father, the late Richard Beatty Mellon, who died Dec. 1 last. Mr. Mellon, who formerly was a Vice-President of the institution, in recent years has taken an increasing part in the direction of the Mellon interests. When his father's health began to fail, important directorships were turned over to the son. His promotion to the Presidency, generally anticipated in financial circles, places him at the head of one of the world's most powerful banks. He is also President of the Forbes National Bank of Pittsburgh, and the Mellbank Corporation. The Pittsburgh "Post-Gazette" of Feb. 6, in reporting Mr. Mellon's election, furthermore said in part:

Completing his education at Shadyside Academy and Princeton University, the new President started his business career as a messenger in 1920 and followed this by working in various departments of the bank. In 1924 he was appointed an Assistant Cashier and in 1929 he was elected Vice-President and a director of the bank.

In the naming of Mr. Mellon as President of the bank is seen an indication that he will be the dominant figure in control of the Mellon fortunes in the future.

The new President also is on the boards of directors of the Aluminum Co. of America, Carborundum Co., Gulf Oil Corp., Koppers Co., Norfolk & Western RR., Pennsylvania RR. Co., Pennsylvania Water Co., Pittsburgh Aviation Industries Co., Pittsburgh Plate Glass Co., Pullman, Inc., Union Trust Co., and Westinghouse Air Brake Co.

He is a trustee of the Eastern Gas & Fuel Associates and is Treasurer and a director of the Ligonier Valley RR., besides serving as trustee of the Carnegie Hero Fund and a member of the board of trustees of the University of Pittsburgh. . . .

A subsequent issue of the "Post-Gazette," Feb. 7, stated that Mr. Mellon, the new President, had announced the previous day that Ray Harrison, heretofore an Assistant Cashier, of the Mellon National Bank, had been promoted to a Vice-Presidency by the directors. Mr. Harrison joined the institution as an Assistant Cashier in 1929, going there from Chicago, where he was representative for the National Bank Commerce. Previous to going to Chicago, he had been with the National Bank of Commerce in its New York office, following his resignation from the United States Army. The paper mentioned continued:

Mr. Harrison was born at Fort Adams and is a graduate of the United States Military Academy. He served in the World War as a captain of field artillery with the First and 26th divisions, A. E. F. He resigned from the army in August 1922.

On Jan. 27 1934 the Union National Bank at McKeesport, McKeesport, Pa., was chartered by the Comptroller of the Currency. It replaces the Union National Bank of that place and is capitalized at $200,000. R. M. Baldridge heads the new institution, while C. C. Herklotz is Cashier.

The Comptroller of the Currency on Jan. 29 issued a charter to the First National Bank in Freeland, Freeland, Pa., with capital of $100,000. The new institution succeeds the First National Bank of Freeland. Edgar Albert is President and John J. McGarey, Cashier.

That the Pennsylvania Banking Department was to file this week an application with the Philadelphia agency of the Reconstruction Finance Corporation for a loan, the proceeds of which is to be used to make another payment to the 112,000 depositors of the defunct Bankers' Trust Co. of Philadelphia, was indicated in the Philadelphia "Ledger" of Feb. 6, from which we quote as follows:

The amount of the loan to be sought is as yet undetermined, but it may total $11,000,000.

The loan, if granted in full, will enable the Banking Department to make a payment of approximately 37% on the bank's deposit liability of approximately $28,000,000 at the time the institution closed its doors on Dec. 22 1930.

Assets having a theoretical book value of $23,000,000, including a very large percentage of real estate holdings, will be offered as collateral for the loan.

Up to date, the depositors of the institution have received three payments, totaling $9,875,556, the last disbursement, 5%, having been made on Oct. 18 1933, bringing the total payments up to 35%.

The application now being compiled by the Banking Department will mark the third attempt that has been made by the State Banking Department to obtain Government funds for the use of the depositors of the closed institution.

Late in 1932 an application was filed. It produced approval of a loan of $750,000 on assets other than real estate that would have permitted a disbursement of approximately 2½ cents on each dollar due depositors. According to persons familiar with the situation it would have been an expensive proposition for the Banking Department to have accepted such a loan and make it available for depositors.

A year later another application was made, after it had been announced that the Federal Government had available a $1,000,000,000 fund for the relief of depositors of closed banks.

This application was returned for "more explicit information on every asset item," including in particular "the reason why the appraisers felt that a debtor to the institution could meet his obligation over a period of three to five years."

The application now being prepared contains the information desired.

Just what the appraisement of the Bankers Trust Co. assets will show is not known at this time. The present program of the Federal Deposit Liquidation Board in Washington allows a loan of 50% on approved assets of a bank that closed prior to June 1932.

A dispatch by the Associated Press from Richmond, Va., on Jan. 29 stated that the State-Planters Bank & Trust Co. of Richmond on that day was authorized by the Virginia State Corporation Commission to purchase the State-Planters Bank of Hopewell, Va., and operate it as a branch. We quote further from the advices as follows:

The Richmond bank now owns all except 15 shares of the capital stock of the Hopewell bank. In approving the application, M. E. Bristow, Commissioner of Insurance and Banking, said: "It will be an improvement and benefit to the banking situation in the neighborhood."

A charter was issued on Jan. 20 by the Comptroller of the Currency to the National Bank of Logan, Logan, West Va., capitalized at $150,000. It succeeds the First National Bank of Logan. C. McD. England and W. T. Mitchell are President and Cashier, respectively, of the new bank.

The First National Bank of Marietta, Marietta, Ohio, with capital of $140,000, was chartered by the Comptroller of the Currency on Jan. 29. O. F. Mead is President and W. S. Eberle, Cashier, of the new organization.

Effective Jan. 24 1934, the Fletcher American National Bank of Indianapolis, Ind., with capital of $3,600,000, went into voluntary liquidation. The institution is succeeded by the American National Bank at Indianapolis.

The First National Bank of Harrisville, Harrisville, Pa., capitalized at $40,000, went into voluntary liquidation on Jan. 9 last. It has been succeeded by the First National Bank in Harrisville.

The Comptroller of the Currency on Jan. 30 granted a charter to the First National Bank of Pinckneyville, Pinckneyville, Ill. The new bank replaces the First National Bank of that place, and is capitalized at $50,000, half of which is preferred and half common stock. E. R. Mincke and Roy Alden are President and Cashier, respectively, of the new institution.

Edmund W. Reisig has been appointed Cashier of the First National Bank of Monroe, Mich. Mr. Reisig, who has been connected with the bank twelve years, for a number of which as Assistant Cashier in charge of the Trust Department, succeeds H. J. McGill, Cashier-Manager who resigned. Monroe advices on Jan. 30, printed in the Toledo "Blade," from which this is learnt, added:

The bank was reopened Nov. 18, having been closed since the Presidential Proclamation when Mr. McGill was appointed. Previous to the reopening of the bank he served as conservator.

Ludlow F. North, formerly Assistant Vice-President of the First Wisconsin Co. of Milwaukee, Wis. (security affiliate of the First Wisconsin National Bank) was advanced to a Vice-President on Jan. 30 at a meeting of the new directors of the company elected earlier in the day by the stockholders, according to the Milwaukee "Sentinel" of Jan. 31, which continuing said:

The following officers, who comprise the new Board, were re-elected: President, Robert W. Baird; Vice-President and Treasurer, Joseph A. Auchter; Vice-President and Secretary, A. M. Hewitt; Vice-Presidents, William H. Brand, G. Harold Pfau and S. E. Johanigman. C. D. MacNaughton was re-elected Assistant Secretary-Treasurer. The post of Chairman of the Board, previously held by Walter Kasten, was abolished when the security firm reduced its board from 40 to seven.

H. N. Bushnell, Vice-President and Trust Officer of the United States National Bank of Omaha, Neb., was named Executive Vice-President of the institution on Feb. 6, according to Omaha advices on that date to the New York "Times." Mr. Bushnell succeeds Sherley Ford, who has become a Vice-President of the Northwest Bancorporation at Minneapolis, Minn. Mr. Bushnell is succeeded as Trust Officer by Hal W. Yates of the United States National Bank of Omaha, it was said.

The Ohio Valley National Bank of Henderson, Henderson, Ky., was chartered by the Comptroller of the Currency on Feb. 2. The institution succeeds the Ohio Valley Banking & Trust Co. of that city, and is capitalized at $200,000, made up of $100,000 preferred and $100,000 common stock. John C. Worsham and C. W. Geibel are President and Cashier, respectively, of the new bank.

A charter was granted by the Comptroller of the Currency on Jan. 20 to the Union National Bank of Fayetteville, Fayetteville, Tenn. The new organization succeeds three Feyetteville banks, viz: The First National Bank, Elk National Bank and Farmers' National Bank. It is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock. C. F. Bagley is President and J. S. Darrah, Cashier, of the new institution.

In regard to the affairs of the First National Bank in Henderson, Henderson, N. C., advices from that place under date of Jan. 31, appearing in the Raleigh "News & Observer," had the following to say:

Announcement was made Jan. 31 by the First National Bank in Henderson that it will pay off on Feb. 5 more than $80,000 in its "B" certificates of deposits taken over from the old First National Bank of Henderson when the new bank was reopened Oct. 4 1932, following the close of the old bank nine months previously. This means the payments will be made to depositors eight months in advance of the date required, on Oct. 4 1934.

This payment, the bank's announcement said, "was made possible at this time owing to the very liquid condition of the bank," and is done with the permission of the Comptroller of the Currency in Washington.

The First National Bank in Tarpon Springs, Tarpon Springs, Fla., on Jan. 23 was chartered by the Comptroller of the Currency. The new bank is capitalized at $50,000, half of which is preferred and half common stock. G. C. Rankin heads the institution, while W. L. Winters is Cashier.

Effective Jan. 9 1934, the First National Bank of Santa Anna, Santa Anna, Tex., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was succeeded by the Santa Anna National Bank.

A dispatch to the Los Angeles "Times" on Jan. 26 from Tulare, Calif., stated that Joe M. Allen had been appointed Manager of the Tulare branch of the Security-First National Bank of Los Angeles, filling a vacancy created by the death of W. P. Williams. Mr. Allen advances from the post of Assistant Manager. A native of Tulare, Mr. Allen has been in the banking business here since 1916 it was said.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Dealings in the New York stock market have been unusually heavy with a strong tendency toward higher levels during the most of the present week. There was a sharp setback on Wednesday, due to heavy profit taking, but the selling wave gradually decreased and the trend of prices was again upward on the following day. On Friday the list again turned downwards. Metal shares have attracted the most attention, but there has also been a good demand for the motor stocks, merchandising issues and toward the end of the week railroad stocks showed good improvement. There have, at times, been brief periods of irregularity and considerable profit taking, but the latter, with the exception of the break on Wednesday and Friday, made little change in the trend of prices. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

The securities market continued to move vigorously upward during the short session on Saturday and many of the trading favorites regained their losses of the previous day. Railroad shares, specialties and merchandising stocks led the upswing with gains ranging up to two or more points. Motors, auto accessories and sugar stocks were also in general demand at higher prices, particularly General Motors which climbed into new high ground for 1933-1934. Chrysler hit its old record of 59½ and United States Smelting & Refining and American Smelting improved a point each. The turnover was the largest in volume of any short session during the past few months and taxed the facilities of the Exchange to the utmost. Prominent in the day's advances were such active stocks as American Beet Sugar pref., 3 points to 63; American Car & Foundry, 2 points to 31½; American Locomotive pref., 4¼ points to 64¾; Cuban-American Sugar pref., 3⅞ points to 44⅞; Johns-Manville pref., 2 points to 109; Loew's, 2⅛ points to 30⅞; Reading, 2 points to 54; Union Bag & Paper, 4⅛ points to 59½; Union Pacific, 2 points to 131; United Fruit, 2 points to 68; Yellow Truck, 2⅞ points to 44⅝; United States Industrial Alcohol, 1⅜ points to 68⅜; Republic Steel pref., 1¼ points to 52¼; New York Shipbuilding pref. (7), 4½ points to 85, and National Enamel, 2⅜ points to 35.

Large scale buying which carried many stocks upward from 2 to 4 or more points characterized the trading on Monday. The volume was the heaviest in many months with the ticker running from 3 to 5 minutes behind the floor transactions. In the industrial group many prominent stocks sold at their highest since 1931 and throughout the list there were many active speculative favorites that again broke through their 1933–1934 tops. The demand extended to all parts of the list, but the steel stocks, motors, amusement issues, metal shares and utilities were the leaders, and there was a large public participation at all times. Toward the end of the day the advance slowed up a bit, but the gains at the end of the session were not much changed. The outstanding strong stocks were Air Reduction, 2 points to 105; American Car & Foundry pref., 3¼ points to 55¼; Amer. Tel. & Tel. 3½ points to 123½; American Tobacco "B" (5) 2 points to 82½; American Woolen pref., 3¼ points to 83, Bethlehem Steel pref., 3¼ points to 60¼; Brooklyn Union Gas 3½ points to 78½; Goodrich pref., 3⅝ points to 54⅝; Ludlum Steel pref., 2½ points to 95, Missouri Kansas & Texas pref., 3⅞ points to 45⅞; Norfolk & Western (8) 3 points to 180; Outlet Co. pref., 6 points to 103; Peoples Drug Stores 4¼ points to 90¼; Standard Gas & Electric pref. (1.80), 4 points to 30½; Texas Pacific, 3 points to 43; United States Distilleries pref., 4 points to 11½; West Penn Electric, pref. 2 points to 104; Western Union Telegraph, 2¼ points to 64⅜; Worthington Pump pref., "B" 4½ points 42; and Public Service of N. J. pref. (5), 2 points to 83.

The general list was somewhat irregular on Tuesday, but toward the end of the day the public utilities shares assumed the market leadership and several prominent stocks of the group moved upward from 2 to 4 or more points. Industrials, on the other hand, fell back and so did the rails, motors and steel stocks. Metals and specialties were stronger, but there was little activity in the oil shares. The gains for the day included American Tobacco pref. B, 2 points to 118; Austin Nichols pref. A (3), 4 points to 52; Brooklyn Union Gas, 2 points to 80½; J. I. Case pref., 4 points to 84½; Laclede Gas, 3 points to 50; Pacific Gas, 2⅛ points to 23; Public Service of New Jersey pref. (8), 10 points to 115; Pure Oil pref., 4 points to 79; Reading, 2⅝ points to 56⅝; Union Pacific pref. (4), 3 points to 79; United States Tobacco, 3 points to 110, and West Penn Electric pref., 3 points to 69.

Heavy profit taking followed by sharp declines reduced the gains from fractions to three or more points on Wednesday, the dealings, however, were unusually large and the tape was several minutes behind throughout the session. Practically the entire list, except the metals and a few miscellaneous shares, were effected, the selling being due, in part, to the upset in the French political situation. United States Smelting led the rally in the mining group and forged ahead about 5 points. Near the end of the session there was a modest rally, United States Steel snapping back to 57⅝ followed by such stocks as American Can and General Motors. The changes for the day were generally on the side of the decline, the recessions including among others, Allied Chemical & Dye, 5¼ points to 149½; American Beet Sugar, 3½ points to 60; American Car & Foundry, 2 points to 51; American Tobacco pref. B, 3 points to 121; Brooklyn Union Gas, 2½ points to 78; Central RR. of N. J., 5 points to 85; Lima Locomotives, 3¾ points to 31¾; Pure Oil pref. 4 points to 75; Texas Pacific, 5½ points to 31½, and Wright Aero, 5 points to 51.

Following the sharp reaction in the late trading of the preceding day, the stock market rallied during the late trading on Thursday. Metal stocks continued in the foreground and farm implements, motors and merchandising issues featured the late advances. In the morning trading prices were inclined to move downward but most of the losses were transformed into gains later in the day. Trading was smaller than on recent days, though there was a large volume of business transacted before the closing hour. Noteworthy among the stocks ending the day on the side of the advance were Colgate-Palmolive pref., 2¼ points to 82; Allied Chemical & Dye, 3½ points to 152; American Beet Sugar pref., 3 points to 63; American Can pref., 2 points to 135; Cuban American Sugar pref., 3½ points to 47; Federal Mining & Smelting, 5 points to 105; Howe Sound (3), 2⅛ points to 40⅜; Owens Illinois Glass, 2 points to 93; Tide Water Oil pref., 2 points to 84; Union Pacific, 3½ points to 129½; United States Industrial Alcohol, 2 points to 42¼; Wilson pref., 5⅝ points to 71⅜ and Wright Aero, 2 points to 53.

The stock market continued to move downward on Friday as heavy selling developed in practically every active group, the losses ranging up to 4 or more points. During the early trading the market moved rather quietly, but as the day advanced the turnover gradually increased and the tape again fell behind. Considerable pressure was apparent, especially among the pivotal stocks like United States Steel, General Motors, Chrysler, American Can, Amer. Tel. & Tel. and du Pont. The high priced stocks suffered the most severe losses, United States Smelt'ng & Refining declining as much as 5 points. The principal losses of the session were Allied Chemical & Dye 2½ points to 150½, American Commercial Alcohol 2¼ points to 54¾, Baldwin Locomotive 3 points to 48, Cuban American Sugar pref. 3 points to 41, New York & Harlem 9 points to 125, Remington Rand pref. 5 points to 52, United States Smelting 3⅝ points to 120½ and Westinghouse 2⅝ points to 42½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE; DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 9 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	2,081,170	$11,389,000	$2,439,000	$3,612,000	$17,440,000
Monday	4,940,250	24,038,000	4,075,000	2,532,000	30,645,000
Tuesday	4,330,980	20,312,000	4,336,000	1,447,500	26,095,000
Wednesday	4,499,070	15,793,000	3,660,000	1,427,000	20,880,000
Thursday	3,199,920	14,917,000	3,321,000	1,038,000	19,276,000
Friday	3,337,240	12,841,000	2,766,000	558,000	16,165,000
Total	22,388,630	$99,290,000	$20,597,000	$10,614,500	$130,501,500

Sales at New York Stock Exchange.	*Week Ended Feb. 9.*		*Jan. 1 to Feb. 9.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	22,388,630	699,488	84,539,367	3,755,344
Bonds.				
Government bonds	$10,614,500	$17,173,000	$86,152,500	$117,038,000
State & foreign bonds	20,597,000	566,000	125,619,500	5,339,000
Railroad & misc. bonds	99,290,000	1,054,000	412,906,000	6,807,000
Total	$130,501,500	$18,793,000	$624,678,000	$129,184,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 9 1934.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales*	*Shares.*	*Bond Sales.*
Saturday	30,299	$14,200	15,019	$3,000	4,700	$1,000
Monday	74,090	17,500	40,533	3,000	22,682	7,300
Tuesday	66,882	21,000	48,782	------	13,158	9,100
Wednesday	70,988	13,000	37,068	6,000	6,842	6,000
Thursday	50,270	9,350	22,318	10,000	6,839	15,000
Friday	14,622	2,000	6,200	------	4,219	3,000
Total	307,151	77,050	169,920	$22,000	-----	------
Prev. wk. revised	320,909	$62,000	133,065	$16,100	24,096	$30,800

THE CURB EXCHANGE.

Curb market trading has been fairly heavy this week but the trend of prices has been somewhat unsteady, though the tendency, until Friday, was toward higher levels. Public utilities were moderately strong during the early part of the week and the specialties have given a fairly good account of themselves, but oils and miscellaneous industrials have been comparatively quiet.

On Saturday prices were higher in many of the active issues, but the gains were small and none were especially noteworthy. Fractional advances were recorded by American Cyanamid, Sherwin Williams and Swift & Co. Hiram Walker was the most active of the alcohol stocks and there was some attention given to Humble Oil and a few of the public utilities like Electric Bond & Share, American Gas and Niagara Hudson. Parker Rust Proof did fairly well and Atlantic & Pacific Tea Co. sold slightly under 150 on its initial sale.

Trading was unusually heavy on Monday as the trend of prices turned toward higher levels. Public utilities were strong and active and several of the specialties group forged ahead into new high ground for 1933-1934. Liquor stocks sagged, though some of the best stocks showed fractional gains, but oil stocks were sluggish and made little progress. Mining and metal shares improved, Aluminum Co. of America showing a gain of about 2 points, while Lake Shore Mines and Newmont also were in demand at higher prices.

Heavy trading with considerable irregularity apparent forced stocks to lower levels on Tuesday, and while there were some gains in evidence, the changes were generally small. Public utilities were active and fractionally higher in some issues like Electric Bond & Share, American Gas & Electric, Niagara Hudson and United Light & Power. Mining and metal stocks were mixed, Aluminum Co. of America showing gains at times, though Newmont, Lake Shore Mines and Pioneer were lower on the day. Distillers-Seagram and Hiram Walker were also down. The market again turned downward on Wednesday as trading continued along a broad front. Oil shares were off on the day, particularly Gulf Oil of Pennsylvania, which was the weak spot of the group and showed a net loss of 3 points at its low for the day. Humble Oil sold down and Standard of Indiana moved within a narrow channel. Utilities kept pace with the oils in the downward swing, Electric Bond & Share, United Light & Power and American Gas & Electric showing moderate losses, at times, though they were relatively firm at the close.

The downward trend of prices was halted on Thursday, and as the list turned upward, buying interest expanded all along the line. The public utilities suffered most in the morning dealings, but when pressure was withdrawn, much of the early losses were regained. In the oil section, Gulf Oil of Pennsylvania and Standard Oil of Indiana sold off on the day and the rest of the group made little progress either way. Mining and metal issues were easier, though there was some improvement in Lake Shore Mines before the close. Hiram Walker sold off more than a point, while Distillers Seagram and other active stocks were moderately firm. Good comebacks were made by such popular trading favorites as Glen Alden Coal, Ford of Canada A and Swift & Co. This was true also of less active stocks throughout the list.

Curb stocks were down again on Friday as they were unable to hold the rally prices of the previous day. The declines extended to practically all parts of the list, and while there were not particularly large at any time, the downward swing was persistent and continued throughout the day. Electric Bond & Share was off more than a point at times and so was American Gas & Electric. Mining shares like Aluminum Co. of America were off on the day and practically all of the alcohol stocks were lower. The range of prices for the week was toward lower levels, the outstanding recessions including among others, Aluminum Co. of America, 78 to 71¼; American Laundry Machine, 16¼ to 15¾; American Superpower, 5⅝ to 3⅞; Atlas Corp., 15 to 13½; Cities Service, 3½ to 3¼; Commonwealth Edison, 60 to 58; Consolidated Gas of Baltimore, 61 to 60¼; Cord Corp., 7⅞ to 7; Creole Petroleum, 12½ to 11½; Duke Power, 55 to 53¾; Ford of Canada A, 24⅛ to 22⅝; Gulf Oil of Pennsylvania, 73 to 70; Humble Oil (new), 40 to 37⅝; International Petroleum, 23½ to 21⅝; New Jersey Zinc, 57 to 56; Parker Rust Proof, 67⅝ to 66½; Pennroad Corp., 4 to 3⅝; Singer Mfg. Co., 170 to 168, and Standard Oil of Indiana, 31⅞ to 31¼.

A complete record of Curb Exchange transactions for the week will be found on page 1025.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 9 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	321,665	$3,673,000	$260,000	$161,000	$4,094,000
Monday	744,385	7,673,000	387,000	138,000	8,198,000
Tuesday	768,885	8,104,000	179,000	229,000	8,512,000
Wednesday	656,520	5,984,000	443,000	182,000	6,609,000
Thursday	492,980	5,509,000	252,000	171,000	5,932,000
Friday	497,760	4,327,000	161,000	54,000	4,542,000
Total	3,482,195	$35,270,000	$1,682,000	$935,000	$37,887,000

Sales at New York Curb Exchange.	Week Ended Feb. 9.		Jan. 1 to Feb. 9.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	3,482,195	699,488	12,728,184	3,755,344
Bonds.				
Domestic	$35,270,000	$17,173,000	$141,888,000	$117,038,000
Foreign government	1,682,000	566,000	6,872,000	5,339,000
Foreign corporate	935,000	1,054,000	6,243,000	6,807,000
Total	$37,887,000	$18,793,000	$155,003,000	$129,184,000

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Dec. 30 1933 with the figures for Nov. 30 1933 and Dec. 30 1932.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Dec. 30 1933.	Nov. 30 1933.	Dec. 31 1932.
Current gold and subsidiary coin—	$	$	$
In Canada	39,351,862	40,739,723	37,975,585
Elsewhere	10,562,397	15,053,016	15,287,507
Total	49,914,262	55,792,741	53,263,094
Dominion notes—			
In Canada	139,721,373	155,697,416	153,170,146
Elsewhere	11,546	9,157	11,132
Total	139,732,921	155,706,577	153,181,279
Notes of other banks	11,351,985	7,480,032	12,146,418
United States & other foreign currencies	18,614,990	29,215,367	17,941,291
Cheques on other banks	85,729,168	84,416,460	80,406,394
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,498,092	2,953,295	4,322,464
Due from banks and banking correspondents in the United Kingdom	12,126,122	16,021,212	7,786,109
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	70,526,840	82,767,982	104,900,799
Dominion Government and Provincial Government securities	651,068,470	649,679,244	562,359,413
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	158,078,288	159,429,911	166,958,673
Railway and other bonds, debs. & stocks	51,859,393	52,258,531	48,933,929
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	105,949,889	105,264,004	103,204,389
Elsewhere than in Canada	90,071,910	107,046,997	91,491,603
Other current loans & disc'ts in Canada	898,159,673	884,378,313	964,023,809
Elsewhere	138,058,578	135,241,027	151,661,262
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	28,798,480	21,580,099	28,273,553
Loans to cities, towns, municipalities and school districts	108,826,297	102,145,572	111,569,810
Non-current loans, estimated loss provided for	13,231,466	12,849,348	13,311,964
Real estate other than bank premises	7,436,686	7,446,317	7,481,430
Mortgages on real estate sold by bank	6,221,650	6,224,622	6,387,717
Bank premises at not more than cost, less amounts (if any) written off	78,254,447	78,354,807	78,702,197
Liabilities of customers under letters of credit as per contra	49,378,947	51,335,931	42,634,870
Deposits with the Minister of Finance for the security of note circulation	6,503,388	6,497,182	6,602,452
Deposit in the central gold reserves	17,781,732	13,631,732	19,881,732
Shares of and loans to controlled cos	13,078,802	13,192,631	13,170,620
Other assets not included under the foregoing heads	1,500,237	1,577,731	1,489,541
Total assets	2,815,752,804	2,842,487,770	2,852,086,913
Liabilities.			
Notes in circulation	132,058,957	128,189,306	12[illegible],074,824
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	33,334,492	44,283,800	53,107,707
Advances under the Finance Act	50,388,000	60,444,000	56,988,000
Balance due to Provincial Governments	27,912,951	23,665,146	18,933,416
Deposits by the public, payable on demand in Canada	501,870,943	499,098,951	466,212,767
Deposits by the public payable after notice or on a fixed day in Canada	1,356,916,826	1,358,189,789	1,377,520,115
Deposits elsewhere than in Canada	322,186,867	319,543,864	328,725,094
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,048,033	8,807,303	12,319,732
Due to banks and banking correspondents in the United Kingdom	4,959,293	12,613,282	7,426,767
Elsewhere than in Canada and the United Kingdom	33,430,138	44,294,021	41,371,955
Bills payable	864,999	1,285,299	627,187
Letters of credit outstanding	49,378,947	51,335,931	42,634,870
Liabilities not incl. under foregoing heads	2,388,545	2,276,290	2,609,026
Dividends declared and unpaid	626,338	2,456,751	706,013
Rest or reserve fund	132,500,000	134,500,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,806,365,376	2,835,483,782	2,842,757,523

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Course of Bank Clearings.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 10) bank exchanges for all cities of the United

States from which it is possible to obtain weekly returns will be 21.7% above those for the corresponding week last year. Our preliminary total stands at $5,126,909,905, against $4,211,557,806 for the same week in 1933. At this center there is a gain for the five days ended Friday of 27.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Feb. 10.	1934.	1933.	Per Cent.
New York	$2,900,493,310	$2,282,645,404	+27.1
Chicago	152,991,967	107,852,059	+41.9
Philadelphia	199,000,000	216,000,000	—7.9
Boston	149,000,000	121,000,000	+23.1
Kansas City	49,252,972	39,015,702	+26.2
St. Louis	47,500,000	36,000,000	+31.9
San Francisco	82,119,000	64,712,000	+26.9
Los Angeles	No longer will re	port clearings	
Pittsburgh	61,672,205	52,591,543	+17.3
Detroit	46,029,643	36,824,731	+25.0
Cleveland	37,699,712	39,878,106	—5.5
Baltimore	37,412,342	39,611,521	—5.6
New Orleans	23,875,000	33,806,948	—29.5
Twelve cities, 5 days	$3,787,045,151	$3,069,938,014	+23.4
Other cities, 5 days	485,359,770	385,716,090	+25.8
Total all cities, 5 days	$4,272,424,921	$3,455,654,104	+23.6
All cities, 1 day	854,484,984	755,903,702	+13.0
Total all cities for week	$5,126,909,905	$4,211,557,806	+21.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Feb. 3. For that week there is an increase of 11.8%, the aggregate of clearings for the whole country being $5,746,532,029, against $5,138,342,805 in the same week in 1933.

Outside of this city there is an increase of 5.1%, the bank clearings at this center having recorded a gain of 15%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is a gain of 14.5% and in the Boston Reserve District of 7.0%, but in the Philadelphia Reserve District there is a loss of 10.9%. In the Cleveland Reserve District the totals show a decline of 0.5% and in the Richmond Reserve District of 5.9%, but in the Atlanta Reserve District the totals are larger by 15.0%. The Chicago Reserve District has a gain of 9.5% to its credit, the St. Louis Reserve District of 24.2% and the Minneapolis Reserve District of 32.9%. In the Kansas City Reserve District the totals are larger by 16.0%, in the Dallas Reserve District by 16.4% and in the San Francisco Reserve District by 13.1%.

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 3 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	222,285,352	207,829,747	+7.0	268,255,133	431,962,390
2nd New York..12 "	4,111,232,852	3,589,761,346	+14.5	3,972,461,067	5,527,588,571
3rd Philadelp'ia 9 "	271,254,797	304,467,045	—10.9	291,933,395	426,496,204
4th Cleveland.. 5 "	188,527,827	189,504,229	—0.5	240,261,853	344,358,951
5th Richmond . 6 "	92,760,015	98,536,563	—5.9	120,466,552	155,624,167
6th Atlanta.....10 "	93,835,164	81,629,631	+15.0	93,061,170	127,779,901
7th Chicago ...19 "	300,455,860	274,403,484	+9.5	384,582,055	681,099,625
8th St. Louis... 4 "	96,747,616	77,883,815	+24.2	98,303,363	123,907,997
9th Minneapolis 7 "	69,488,630	52,295,637	+32.9	69,387,632	92,118,565
10th Kansas City 10 "	95,346,061	82,226,462	+16.0	105,695,420	151,994,958
11th Dallas...... 5 "	41,766,274	35,895,278	+16.4	46,348,308	59,584,195
12th San Fran..13 "	162,831,581	143,909,568	+13.1	198,754,701	258,468,003
Total........112 cities	5,746,532,029	5,138,342,805	+11.8	5,894,510,649	8,380,983,527
Outside N. Y. City.....	1,733,674,396	1,649,202,195	+5.1	2,047,066,579	2,989,129,488
Canada.........32 cities	262,450,326	235,505,079	+11.4	320,079,586	383,083,088

We also furnish to-day a summary of the clearings for the month of January. For that month there is an increase for the entire body of clearing houses of 6.2%, the 1934 aggregate of clearings being $21,399,011,818, and the 1933 aggregate $20,145,937,988. In the New York Reserve District the totals record an increase of 6.9%, and in the Boston Reserve District of 7.3%, but in the Philadelphia Reserve District there is a decrease of 10.9%. The Cleveland Reserve District has enlarged its totals by 3.6% and the Atlanta Reserve District by 17.5%, but the Richmond Reserve District falls 8.1% behind. In the Chicago Reserve District there is an increase of 3.7%, in the St. Louis Reserve District of 14.5% and in the Minneapolis Reserve District of 20.6%. In the Kansas City Reserve District the increase is 10.9%, in the Dallas Reserve District of 21.4% and in the San Francisco Reserve District of 17.2%.

	January 1934.	January 1933.	Inc.or Dec.	January 1932.	January 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	988,106,730	920,779,242	+7.3	1,314,910,389	1,962,310,836
2nd New York..13 "	13,961,007,963	13,065,252,905	+6.9	17,205,046,569	25,951,117,687
3rd Philadelp'ia 13 "	1,170,886,341	1,314,630,043	—10.9	1,422,634,280	1,973,993,171
4th Cleveland..14 "	798,824,218	770,947,929	+3.6	1,036,123,674	1,604,769,598
5th Richmond . 9 "	390,491,495	424,794,672	—8.1	534,443,031	673,706,769
6th Atlanta.....16 "	442,701,653	376,706,181	+17.5	475,918,902	639,593,102
7th Chicago ...26 "	1,301,608,200	1,255,260,014	+3.7	1,825,087,369	3,165,919,853
8th St. Louis... 6 "	432,829,746	378,116,382	+14.5	461,463,498	665,833,926
9th Minneapolis 13 "	311,365,448	258,167,445	+20.6	322,719,135	437,260,365
10th Kansas City 14 "	506,030,645	456,154,744	+10.9	596,814,140	894,521,131
11th Dallas......10 "	313,338,023	258,041,336	+21.4	316,950,895	418,076,227
12th San Fran..22 "	781,821,356	667,087,095	+17.2	941,741,233	1,263,781,019
Total........170 cities	21,399,011,818	20,145,937,988	+6.2	26,453,853,115	39,650,883,684
Outside N. Y. City.....	7,846,757,424	7,500,012,963	+4.6	9,769,518,986	14,350,423,507
Canada.........32 cities	1,256,361,070	977,554,954	+28.5	1,055,511,075	1,459,012,112

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1931 to 1934 are given below:

Description.	Month of January. 1934.	1933.	1932.	1931.
Stock, number of shares....	54,565,349	18,718,292	34,362,383	42,423,343
Bonds.				
Railroad and miscell. bonds.	$275,478,000	$160,091,700	$155,841,000	$175,943,000
State, foreign, &c., bonds..	93,687,500	64,805,500	66,694,000	64,036,500
U. S. Government bonds....	71,819,200	38,132,900	69,853,000	17,066,200
Total bonds............	$440,984,700	$263,030,100	$292,388,000	$257,045,700

The volume of transactions in share properties on the New York Stock Exchange for the month of January for the years 1931 to 1934 is indicated in the following:

	1934. No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January..........	54,565,349	18,718,292	34,362,383	42,423,343

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted).	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$	$	$	$
New York	13,552	12,646	16,684	25,300	32,031	43,903	31,043	25,562
Chicago	822	795	1,141	2,035	2,652	3,522	3,187	2,890
Boston	859	795	1,134	1,734	2,204	2,361	2,466	2,217
Philadelphia	1,119	1,252	1,326	1,849	2,788	2,798	2,547	2,437
St. Louis	276	249	312	488	592	696	678	665
Pittsburgh	345	302	420	668	754	847	760	772
San Francisco	434	375	514	691	871	944	923	824
Baltimore	202	216	289	354	433	460	465	490
Cincinnati	168	166	201	288	219	352	353	338
Kansas City	276	244	306	459	566	601	579	631
Cleveland	227	249	350	512	619	647	555	527
Minneapolis	197	168	212	283	327	350	321	299
New Orleans	105	118	142	206	233	265	270	266
Detroit	278	248	353	635	811	1,012	778	708
Louisville	96	79	88	110	178	198	182	157
Omaha	114	72	110	168	192	191	178	168
Providence	36	32	47	57	71	80	72	65
Milwaukee	49	47	80	115	138	155	189	188
Buffalo	110	112	137	184	230	290	237	228
St. Paul	80	58	67	88	99	135	133	126
Denver	46	68	86	127	144	167	148	136
Indianapolis	53	49	62	82	105	113	102	107
Richmond	119	113	126	161	203	201	188	218
Memphis	59	43	52	57	99	108	98	93
Seattle	92	75	112	146	175	227	199	180
Salt Lake City	44	44	54	73	88	85	84	80
Hartford	37	33	45	57	71	104	83	69
Total	19,795	18,648	24,450	36,927	46,993	60,813	46,818	40,441
Other cities	1,604	1,498	2,004	2,724	3,415	3,704	3,688	3,945
Total all	21,399	20,146	26,454	39,651	50,408	54,517	50,506	44,386
Outside New York	7,847	7,500	9,770	14,350	18,377	20,613	19,462	18,824

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Dec. 31 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING FEB. 3 FOR FOUR YEARS.

Clearings at—	Month of January. 1934.	1933.	Inc. or Dec.	1932.	1931.	Week Ended Feb. 3. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District	**—Boston—**									
Me.—Bangor	1,891,265	1,520,482	+24.4	2,228,116	2,680,357	639,845	433,103	+47.7	495,674	651,077
Portland	7,525,776	8,604,820	—12.5	12,104,054	15,846,635	1,555,946	2,006,602	—22.5	2,903,312	171,133
Mass.—Boston	858,837,593	795,405,832	+8.0	1,133,965,644	1,733,901,776	194,553,494	180,000,000	+8.1	232,481,399	390,481,731
Fall River	2,470,152	2,622,753	—5.8	3,581,474	4,108,600	546,602	531,640	+2.8	703,106	828,536
Holyoke	1,496,485	1,436,737	+4.2	2,124,526	2,564,754	....	....	....	....	....
Lowell	1,220,654	1,345,225	—9.3	1,202,694	2,249,034	275,439	258,550	+6.5	239,568	472,067
New Bedford	2,408,108	2,241,658	+7.4	3,162,392	3,995,572	519,532	486,627	+6.8	557,690	741,818
Springfield	11,989,092	12,471,078	—3.9	16,754,751	21,987,059	2,598,484	2,953,396	—12.0	3,643,552	4,950,035
Worcester	5,654,626	7,672,603	—26.3	12,050,675	14,447,397	1,150,264	1,719,091	—33.1	2,501,417	3,146,120
Conn.—Hartford	36,658,446	32,705,692	+12.1	44,537,271	57,488,465	8,323,848	7,155,631	+16.3	8,173,576	12,384,910
New Haven	15,633,302	16,557,955	—5.6	28,406,357	33,170,366	3,882,019	3,888,281	—0.2	6,388,380	6,384,729
Waterbury	4,633,200	4,241,400	+9.2	5,183,200	9,605,700	....	....	....	....	....
R. I.—Providence	35,876,400	31,941,800	+12.3	47,285,000	56,705,600	7,810,200	7,711,600	+1.3	9,711,300	11,000,400
N. H.—Manchester	1,811,631	2,011,207	—9.9	2,324,235	3,559,521	429,679	685,226	—37.3	456,159	749,834
Total (14 cities)	988,106,730	920,779,242	+7.3	1,314,910,389	1,962,310,836	222,285,352	207,829,747	+7.0	268,255,133	431,962,390

CLEARINGS—(Continued).

Clearings at—	Month of January. 1934.	1933.	Inc. or Dec.	1932.	1931.	Week Ended Feb. 3. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	$	$	%	$	$
Second Federal Reserve District—New York—										
N. Y.—Albany	39,514,044	45,943,789	—14.0	29,150,146	28,952,624	11,348,285	5,780,408	+96.3	7,081,400	7,034,093
Binghamton	4,542,305	3,798,735	+19.6	4,225,402	5,897,386	1,564,007	1,507,391	+3.8	1,176,975	1,565,402
Buffalo	110,342,306	111,997,407	—1.5	136,665,456	184,457,898	26,622,523	22,508,846	+18.3	29,516,743	35,791,622
Elmira	2,355,170	2,891,048	—18.5	3,687,906	4,944,173	968,841	1,342,315	—27.8	1,765,400	1,604,711
Jamestown	1,992,150	1,948,049	+2.3	2,904,637	5,202,103	367,148	476,643	—23.0	648,630	1,129,223
New York	13,552,254,394	12,645,925,025	+7.2	16,684,334,129	25,300,460,177	4,012,857,633	3,489,140,610	+15.0	3,847,444,070	5,391,854,039
Rochester	25,181,567	26,885,807	—6.3	39,648,491	47,038,668	7,577,567	8,935,110	—15.2	11,238,800	11,264,319
Syracuse	16,232,974	15,074,994	+7.7	20,474,565	24,654,090	4,237,174	6,123,514	—30.8	5,562,880	6,923,925
Conn.—Stamford	13,878,067	10,047,781	+38.1	12,337,829	14,030,582	2,380,074	2,536,920	—6.2	3,135,414	3,620,734
N. J.—Montclair	1,702,258	1,850,000	—8.0	2,635,636	3,145,817	534,631	420,000	+27.3	625,500	911,861
Newark	70,405,422	76,555,921	—8.0	111,263,218	141,209,293	16,414,329	20,096,654	—18.3	24,319,548	31,946,978
Northern New Jersey	118,961,707	118,133,625	+0.7	150,984,714	184,323,343	26,360,640	30,892,935	—14.7	39,945,707	33,941,664
Oranges	3,645,599	4,200,724	—13.2	6,734,440	6,801,533	----	----	----	----	----
Total (13 cities)	13,961,007,963	13,065,252,905	+6.9	17,205,046,569	25,951,117,687	4,111,232,852	3,589,761,346	+14.5	3,972,461,067	5,527,588,571
Third Federal Reserve District — Philadelphia—										
Pa.—Altoona	1,327,534	316,803	+319.0	2,261,906	5,241,323	372,438	411,064	—9.4	564,650	1,200,692
Bethlehem	b	b	b	b	b	b	b	b	b	b
Chester	1,202,790	983,829	+22.3	2,577,982	4,332,773	245,794	272,245	—9.7	467,967	1,142,093
Harrisburg	6,597,664	8,772,514	—24.8	11,760,926	16,662,174	----	----	----	----	----
Lancaster	2,987,053	3,699,481	—19.3	6,542,212	6,814,438	719,699	876,519	—17.9	1,011,415	1,494,090
Lebanon	1,119,952	1,286,040	—12.9	1,661,054	2,275,312	----	----	----	----	----
Norristown	1,737,837	1,797,738	—3.3	2,128,488	3,185,771	----	----	----	----	----
Philadelphia	1,119,000,000	1,252,000,000	—10.6	1,325,700,000	1,849,200,000	262,000,000	294,000,000	—10.9	278,000,000	407,000,000
Reading	4,817,893	7,526,168	—36.0	13,158,689	13,042,186	1,077,540	1,596,539	—32.5	2,664,805	2,788,603
Scranton	9,205,493	9,279,408	—0.8	15,480,965	20,576,669	2,100,551	2,348,323	—10.6	2,775,288	4,910,894
Wilkes-Barre	5,390,320	6,807,272	—20.8	9,414,217	15,767,894	1,043,875	1,647,774	—36.6	2,176,873	3,105,332
York	4,039,205	4,137,890	—2.4	5,876,841	8,456,631	1,028,900	957,581	+7.4	1,177,397	1,660,500
N. J.—Camden	No longer will	report clearin	gs			----	----	----	----	----
Trenton	13,460,600	14,424,900	—6.7	20,577,000	18,631,000	2,666,000	2,357,000	+13.1	3,095,000	3,194,000
Total (13 cities)	1,170,886,341	1,314,630,043	—10.9	1,422,634,280	1,973,993,171	271,254,797	304,467,045	—10.9	291,933,395	426,496,204
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	c	1,661,000	----	1,876,000	17,039,000	c	c	c	c	c
Canton	4,281,501	3,201,641	+33.7	b	15,922,320	c	c	c	c	c
Cincinnati	168,359,434	165,632,014	+1.6	200,965,507	287,654,274	35,822,682	36,883,521	—2.9	44,805,100	58,859,772
Cleveland	227,046,562	248,907,537	—8.8	349,520,493	512,411,472	50,379,810	55,281,780	—8.9	70,702,675	106,538,783
Columbus	33,661,500	29,190,000	+15.3	40,529,100	62,337,400	7,649,300	6,698,800	+14.2	8,926,200	13,425,300
Hamilton	1,374,064	1,412,002	—2.7	2,039,256	3,866,716	----	----	----	----	----
Lorain	469,432	492,899	—4.8	712,205	1,564,419	----	----	----	----	----
Mansfield	4,496,813	3,100,214	+45.0	b	7,129,388	1,008,234	645,493	+56.2	850,000	1,250,000
Youngstown	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	517,474	629,406	—17.8	983,221	1,716,873	----	----	----	----	----
Franklin	339,449	279,097	+21.6	492,169	653,811	----	----	----	----	----
Greensburg	490,060	948,269	—48.3	1,317,424	2,947,658	----	----	----	----	----
Pittsburgh	344,921,048	301,720,845	+14.3	419,825,259	667,709,718	93,667,801	89,994,635	+4.1	114,977,878	164,285,096
Ky.—Lexington	7,054,606	7,078,336	—0.3	9,419,341	9,532,213	----	----	----	----	----
W. Va.—Wheeling	5,812,275	6,694,669	—13.2	8,443,699	14,284,336	----	----	----	----	----
Total (14 cities)	798,824,218	770,947,929	+3.6	1,036,123,674	1,604,769,598	188,527,827	189,504,229	—0.5	240,261,853	344,358,951
Fifth Federal Reserve District—Richmond —										
W. Va.—Huntington	507,135	1,510,506	—66.4	2,059,150	4,050,618	139,018	344,988	—59.7	423,912	579,825
Va.—Norfolk	8,044,000	9,892,000	—18.7	12,859,593	16,366,678	1,820,000	2,635,000	—30.9	2,949,477	3,574,637
Richmond	119,249,149	113,425,076	+5.1	125,514,683	161,326,591	28,793,265	26,507,967	+8.6	29,067,218	36,857,000
N. C.—Raleigh	b	3,123,038	----	3,437,109	7,543,373	----	----	----	----	----
S. C.—Charleston	4,128,020	3,576,590	+15.4	3,469,107	8,281,555	891,123	671,319	+32.7	847,168	1,775,957
Columbia	b	3,305,979	----	4,252,631	10,437,283	----	----	----	----	----
Md.—Baltimore	201,740,230	216,431,952	—6.8	288,743,871	354,170,650	48,860,437	51,351,799	—4.9	64,999,575	85,641,343
Frederick	1,085,664	962,242	+12.8	1,251,151	1,765,407	----	----	----	----	----
Hagerstown	b	b	b	b	b	----	----	----	----	----
D. C.—Washington	55,737,297	72,567,289	—23.2	92,855,736	109,764,614	12,256,172	17,025,490	—28.0	22,179,202	27,195,405
Total (9 cities)	390,491,495	424,794,672	—8.1	534,443,031	673,706,769	92,706,015	98,536,563	—5.9	120,466,552	155,624,167
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	8,686,747	7,000,000	+24.1	13,264,243	12,500,000	1,979,418	2,839,322	—30.3	3,441,623	2,000,000
Nashville	44,711,684	40,275,352	+11.0	44,227,827	69,348,049	10,248,389	8,674,856	+18.1	10,021,640	15,057,878
Ga.—Atlanta	160,700,000	110,700,000	+45.2	140,200,000	172,576,186	34,400,000	26,100,000	+31.8	28,200,000	40,000,000
Augusta	4,486,841	3,073,933	+46.0	5,253,824	6,398,055	955,545	732,532	+30.4	1,046,083	1,399,535
Columbus	1,875,795	1,875,444	+0.1	2,806,737	3,527,042	----	----	----	----	----
Macon	2,594,535	1,448,523	+79.1	2,265,055	4,692,321	578,426	378,543	+52.8	586,589	804,913
Fla.—Jacksonville	42,181,441	35,536,916	+18.7	46,337,718	56,457,599	10,641,000	7,941,311	+34.0	10,000,000	12,584,140
Tampa	5,041,989	4,708,026	+7.1	5,978,561	6,820,184	----	----	----	----	----
Ala.—Birmingham	55,696,135	38,136,685	+46.0	54,077,453	71,644,419	11,250,794	7,534,887	+49.3	10,435,862	12,979,768
Mobile	4,416,621	3,870,848	+14.1	5,103,516	7,550,575	930,736	909,335	+2.4	1,197,866	1,777,447
Montgomery	2,465,211	2,147,263	+14.8	3,013,930	3,918,775	----	----	----	----	----
Miss.—Hattiesburg	3,581,000	2,925,000	+22.4	4,229,000	6,323,000	----	----	----	----	----
Jackson	b	5,516,762	----	5,050,000	8,913,006	b	b	b	b	b
Meridian	1,130,132	1,228,397	—8.0	1,455,376	2,049,942	----	----	----	----	----
Vicksburg	611,953	509,516	+20.1	648,491	828,096	220,824	191,826	+15.1	266,137	246,767
La.—New Orleans	104,521,569	117,753,516	—11.2	142,007,171	206,045,853	22,630,032	26,327,019	—14.0	32,865,370	40,929,453
Total (16 cities)	442,701,653	376,706,181	+17.5	475,918,902	639,593,102	93,835,164	81,629,631	+15.0	98,061,170	127,779,901
Seventh Federal Reserve District — Chicago—										
Mich.—Adrian	259,425	401,911	—35.5	647,772	777,278	44,949	76,599	—41.3	145,249	181,768
Ann Arbor	2,309,776	3,848,203	—40.0	3,159,308	4,617,500	776,468	989,424	—21.5	837,069	1,030,3[illegible]0
Detroit	277,846,633	247,619,954	+12.2	352,611,933	634,529,398	62,249,525	61,278,919	+1.6	73,327,843	134,942,483
Flint	3,604,871	5,014,382	—28.1	7,445,004	9,657,437	----	----	----	----	----
Grand Rapids	6,355,329	11,204,296	—43.3	16,650,191	23,192,568	1,698,191	2,629,846	—35.4	3,219,310	5,288,025
Jackson	289,779	2,697,421	—89.3	3,447,841	5,077,595	----	----	----	----	----
Lansing	2,834,690	2,265,193	+25.1	9,121,180	13,844,967	751,127	864,520	—13.1	2,444,300	3,757,920
Ind.—Fort Wayne	2,291,237	3,304,344	—30.7	5,164,801	11,002,018	508,084	826,924	—38.6	1,320,923	2,759,743
Gary	7,263,886	5,220,810	+39.1	7,333,425	16,491,061	----	----	----	----	----
Indianapolis	53,132,000	48,527,000	+9.5	61,709,226	81,975,000	9,968,000	12,407,000	—19.7	13,631,000	17,748,000
South Bend	2,569,129	5,363,092	—52.1	7,218,838	9,751,401	284,032	844,290	—66.4	1,350,205	2,240,203
Terre Haute	18,110,893	14,518,836	+24.7	18,077,002	23,581,656	3,308,365	2,626,263	+26.0	2,984,905	4,129,578
Wis.—Madison	1,646,557	1,153,688	+42.7	8,650,876	10,211,503	----	----	----	----	----
Milwaukee	48,655,004	47,216,115	+3.0	80,456,298	115,231,303	11,606,882	13,879,464	—16.4	21,076,680	26,512,932
Oshkosh	1,273,282	1,400,000	—9.1	2,235,593	3,468,381	----	----	----	----	----
Iowa—Cedar Rapids	1,229,723	2,023,858	—39.2	3,760,756	13,015,562	294,152	b	----	872,094	2,718,707
Davenport	b	10,000,000	----	26,859,078	51,278,741	----	----	----	----	----
Des Moines	21,423,498	21,109,046	+1.5	23,014,968	32,334,839	5,014,934	5,545,623	—9.6	5,579,583	7,082,690
Iowa City	b	b	b	b	b	----	----	----	----	----
Sioux City	9,103,769	7,303,437	+24.7	11,835,237	18,026,357	2,084,914	1,555,068	+34.1	2,923,423	4,099,742
Waterloo	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	775,556	663,214	+16.9	2,117,732	4,111,349	----	----	----	----	----
Bloomington	1,143,101	3,235,945	—64.7	4,637,256	6,292,889	283,969	751,511	—62.2	921,132	1,525,448
Chicago	821,611,010	794,814,436	+3.4	1,141,414,546	2,034,994,389	197,477,952	166,295,451	+18.8	247,738,329	456,770,946
Decatur	1,918,665	1,586,387	+20.9	3,016,674	4,371,896	465,026	330,843	+40.6	627,755	969,604
Peoria	10,721,294	8,341,137	+28.5	12,041,782	16,904,077	2,528,217	2,012,302	+25.6	2,689,952	3,705,127
Rockford	2,071,215	1,900,671	+9.0	4,968,768	10,906,926	419,149	407,717	+2.8	1,056,125	2,480,155
Springfield	3,167,878	4,526,638	—30.0	7,491,284	10,273,762	691,924	1,081,720	—36.0	1,836,178	3,161,254
Total (26 cities)	1,301,608,200	1,255,260,014	+3.7	1,825,087,369	3,165,919,853	300,455,860	274,403,484	+9.5	384,582,055	681,099,625
Eighth Federal Reserve District—St. Louis—										
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	----	----	----	----	----
Mo.—St. Louis	276,436,137	248,988,954	+11.0	311,866,275	487,561,418	59,800,000	50,300,000	+18.9	65,300,000	84,000,000
Ky.—Louisville	96,090,746	78,842,749	+21.9	88,079,146	109,873,173	23,986,095	18,198,862	+31.8	19,734,744	25,379,650
Owensboro	b	b	b	b	b	----	----	----	----	----
Paducah	b	5,375,484	----	6,548,647	7,390,648	----	----	----	----	----
Tenn.—Memphis	58,743,544	43,496,541	+35.1	52,029,785	57,445,165	12,543,521	9,142,647	+37.2	12,643,979	13,836,460
Ill.—Jacksonville	150,319	122,139	+23.1	523,671	686,168	b	b	b	b	b
Quincy	1,409,000	1,290,515	+9.2	2,415,974	2,877,354	418,000	242,306	+72.5	624,640	691,887
Total (6 cities)	432,829,746	378,116,382	+14.5	461,463,498	665,833,926	96,747,616	77,883,815	+24.2	98,303,363	123,907,997

CLEARINGS—(*Concluded.*)

Clearings at—	Month of January. 1934.	1933.	Inc. or Dec.	1932.	1931.	Week Ended Feb. 3. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	7,794,558	7,373,781	+5.7	10,165,848	18,518,634	1,623,017	1,407,942	+15.3	2,251,907	4,131,575
Minneapolis	197,384,997	167,648,080	+17.7	212,124,962	282,597,218	46,499,436	34,375,641	+35.3	46,860,722	61,330,827
Rochester	744,454	726,800	+2.4	1,203,657	1,518,323	--------	--------	----	--------	--------
St. Paul	79,922,824	58,052,132	+37.7	67,211,328	87,659,349	17,441,696	13,149,670	+32.6	16,041,604	20,026,423
N. D.—Fargo	6,245,628	5,784,410	+8.0	7,414,842	8,018,354	1,322,861	1,354,104	—2.3	1,852,971	2,059,783
Grand Forks	2,923,300	3,159,000	—7.5	4,691,000	6,463,000	--------	--------	----	--------	--------
Minot	477,212	497,300	—4.0	803,292	1,199,777	--------	--------	----	--------	--------
S. D.—Aberdeen	1,938,350	2,003,102	—3.2	2,546,717	4,136,745	443,792	475,715	—6.7	628,491	890,252
Sioux Falls	3,548,016	2,956,342	+20.0	4,524,983	8,673,364	--------	--------	----	--------	--------
Mont.—Billings	1,265,350	1,060,413	+19.2	1,622,724	2,444,249	250,477	197,603	+26.8	346,709	583,192
Great Falls	1,591,169	1,541,331	+3.2	2,468,543	3,558,004	--------	--------	----	--------	--------
Helena	7,390,809	7,234,596	+2.2	7,733,836	12,179,721	1,907,351	1,334,962	+42.9	1,405,228	3,096,513
Lewistown	138,781	130,158	+6.6	207,403	293,627	--------	--------	----	--------	--------
Total (13 cities)	311,365,448	258,167,445	+20.6	322,719,135	437,260,365	69,488,630	52,295,637	+32.9	69,387,632	92,118,565
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	301,282	501,209	—39.9	1,001,790	1,377,324	71,961	100,879	—28.7	217,836	321,316
Hastings	280,128	400,000	—30.0	680,917	1,865,702	81,862	112,485	—27.2	178,684	570,513
Lincoln	7,945,222	6,626,578	+19.9	8,839,503	13,518,305	1,773,019	1,743,786	+1.7	2,376,620	3,383,923
Omaha	114,023,317	72,126,320	+58.1	109,500,187	168,160,036	25,382,280	16,001,403	+58.6	24,082,285	37,249,253
Kan.—Kansas City	6,590,870	7,308,545	—9.8	9,108,651	9,549,058	--------	--------	----	--------	--------
Topeka	7,426,653	6,945,504	+6.9	9,751,559	14,851,610	1,396,638	1,520,265	—8.1	2,751,860	3,242,239
Wichita	8,065,887	15,649,700	—48.5	20,359,211	29,885,487	2,229,072	3,344,615	—33.4	4,838,773	6,564,402
Mo.—Joplin	1,437,319	1,443,839	—0.5	1,801,600	2,831,251	--------	--------	----	--------	--------
Kansas City	276,351,736	244,265,038	+13.1	306,195,203	458,887,703	61,155,164	56,477,051	+8.3	66,527,342	93,562,497
St. Joseph	13,718,776	11,393,000	+20.4	14,342,000	23,352,003	2,617,190	2,082,484	+25.7	3,023,985	4,571,780
Okla.—Tulsa	20,507,039	16,861,978	+21.6	21,558,921	32,530,883	--------	--------	----	--------	--------
Colo.—Colorado Springs	1,897,493	2,429,464	—21.9	3,308,955	4,410,523	232,193	389,876	—40.4	827,320	1,129,615
Denver	45,515,225	67,888,768	—33.0	86,399,233	127,297,484	--------	--------	----	--------	--------
Pueblo	1,969,698	2,314,801	—14.9	3,966,410	6,003,762	406,682	453,618	—10.3	870,715	1,399,420
Total (14 cities)	506,030,645	456,154,744	+10.9	596,814,140	894,521,131	95,346,061	82,226,462	+16.0	105,695,420	151,994,958
Eleventh Federal Reserve District—Dallas										
Texas—Austin	3,224,863	2,866,693	+12.5	4,347,943	6,255,428	857,404	801,037	+7.0	1,000,000	1,654,673
Beaumont	3,180,500	2,555,448	+24.5	6,370,974	7,614,931	--------	--------	----	--------	--------
Dallas	139,591,438	108,286,969	+28.9	133,136,781	166,327,152	31,834,114	26,417,340	+20.5	32,992,022	40,603,575
El Paso	11,226,109	9,621,097	+16.7	11,394,951	22,780,242	--------	--------	----	--------	--------
Ft. Worth	21,821,370	18,321,676	+19.1	29,118,580	36,759,440	4,758,292	4,448,771	+7.0	7,351,274	10,594,480
Galveston	10,061,000	9,473,000	+6.2	12,030,000	13,671,000	2,421,000	2,111,000	+14.7	2,189,000	2,847,000
Houston	111,812,442	94,608,658	+18.2	103,568,710	137,476,229	--------	--------	----	--------	--------
Port Arthur	1,212,135	949,651	+27.6	1,483,477	2,413,584	--------	--------	----	--------	--------
Wichita Falls	2,497,159	2,600,000	—4.0	3,028,000	6,996,000	--------	--------	----	--------	--------
La.—Shreveport	8,711,007	8,758,144	—0.5	12,471,479	17,782,221	1,895,464	2,117,130	—10.5	2,815,912	3,884,467
Total (10 cities)	313,338,023	258,041,336	+21.4	316,950,895	418,076,227	41,766,274	35,895,278	+16.4	46,348,308	59,584,195
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	1,498,000	1,000,000	+49.8	1,493,000	3,109,000	--------	--------	----	--------	--------
Seattle	91,621,595	75,487,195	+21.4	111,653,933	145,626,250	20,291,707	16,610,530	+22.2	24,369,198	31,607,620
Spokane	24,301,000	17,256,000	+40.8	30,678,000	46,012,000	5,219,000	3,687,000	+41.6	6,129,000	8,932,000
Yakima	2,016,997	1,303,547	+54.7	2,154,162	4,383,501	424,556	306,496	+38.5	522,218	950,209
Idaho—Boise	3,394,751	2,790,926	+21.6	5,271,367	6,669,190	--------	--------	----	--------	--------
Ore.—Eugene	464,000	354,000	+31.1	987,000	1,321,000	--------	--------	----	--------	--------
Portland	77,151,142	59,675,957	+29.3	83,000,934	117,942,820	17,046,732	13,091,641	+30.2	18,938,632	26,678,381
Utah—Ogden	2,299,368	1,698,238	+35.4	2,329,768	5,921,545	--------	--------	----	--------	--------
Salt Lake City	44,307,751	44,077,494	+0.5	54,465,883	73,083,526	9,660,841	8,905,116	+8.5	10,119,393	13,886,829
Ariz.—Phoenix	8,840,142	6,512,889	+35.7	12,554,199	15,274,000	--------	--------	----	--------	--------
Calif—Bakersfield	3,252,040	2,532,848	+28.4	3,375,125	4,647,290	--------	--------	----	--------	--------
Berkeley	24,295,405	12,859,456	+88.9	18,624,432	18,553,268	--------	--------	----	--------	--------
Long Beach	11,916,800	11,280,326	+5.6	17,486,043	30,418,007	2,565,229	2,488,170	+6.8	3,907,543	5,853,564
Los Angeles	No longer will	report clearing	s.			No longer wi	ll report clear	ings.		
Modesto	2,150,587	1,538,226	+39.8	2,236,006	3,128,129	--------	--------	----	--------	--------
Pasadena	11,652,664	12,047,341	—3.3	18,593,734	25,071,978	2,556,205	2,760,918	—7.4	4,249,159	5,827,783
Riverside	2,857,027	2,683,761	+6.5	1,867,999	4,550,647	--------	--------	----	--------	--------
Sacramento	16,270,105	20,689,612	—21.4	35,011,098	29,629,392	2,658,508	1,881,762	+41.3	7,172,855	6,357,865
San Diego	No longer will	report clearing	s.			No longer wi	ll report clear	ings.		
San Francisco	433,616,755	375,457,691	+15.5	513,768,445	690,508,713	98,444,470	90,505,638	+8.8	117,768,641	149,991,245
San Jose	6,741,607	5,767,524	+16.9	8,820,536	12,886,618	1,322,047	1,256,839	+5.2	2,024,061	2,568,399
Santa Barbara	4,545,092	4,042,711	+12.4	6,249,105	8,923,726	815,483	822,364	—0.8	1,409,595	1,866,783
Santa Monica	3,616,956	3,422,363	+5.7	4,892,564	8,377,319	769,985	723,493	+6.4	877,062	2,577,525
Stockton	5,011,572	4,608,990	+8.7	6,227,900	7,743,100	965,818	869,601	+11.1	1,267,344	1,569,800
Total (22 cities)	781,821,356	667,087,095	+17.2	941,741,233	1,263,781,019	162,831,581	143,909,568	+13.1	198,754,701	258,468,003
Grand total (170 cities)	21,399,011,818	20,145,937,988	+6.2	26,453,853,115	39,650,883,684	5,746,532,029	5,138,342,805	+11.8	5,894,510,649	8,380,983,527
Outside New York	7,846,757,424	7,500,012,963	+4.6	9,769,518,986	14,350,423,507	1,733,674,396	1,649,202,195	+5.1	2,047,066,579	2,989,129,488

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING FEB. 1 FOR FOUR YEARS.

Clearings at—	Month of January. 1934.	1933.	Inc. or Dec.	1932.	1931.	Week Ended Feb. 1. 1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$	$	$	%	$	$
Montreal	370,340,480	297,375,537	+24.5	339,180,779	506,450,117	81,809,067	78,144,248	+4.7	96,601,511	130,547,646
Toronto	489,650,581	332,861,078	+47.1	336,321,389	489,377,943	95,375,488	83,661,451	+14.0	123,127,259	135,418,353
Winnipeg	166,134,228	141,044,169	+17.8	125,905,069	141,546,205	36,429,189	26,041,937	+39.9	35,331,553	37,359,279
Vancouver	60,112,084	47,843,974	+25.6	56,631,566	70,464,368	13,558,566	12,242,916	+10.7	13,696,978	16,297,779
Ottawa	18,340,767	14,822,114	+23.7	22,222,031	25,493,563	3,339,862	3,656,955	—8.7	6,210,946	7,074,308
Quebec	15,290,526	14,819,381	+3.2	18,165,211	23,197,113	3,312,593	3,918,551	—15.5	5,307,083	6,767,398
Halifax	8,633,563	8,168,916	+5.7	10,696,991	12,904,388	1,667,513	1,684,840	—0.4	2,437,811	2,810,640
Hamilton	14,338,461	12,799,420	+12.0	16,952,343	21,413,788	3,275,171	3,475,087	—5.8	5,144,049	5,495,455
Calgary	18,837,229	17,829,228	+5.7	20,129,269	31,319,291	4,160,737	4,503,797	—7.6	4,567,396	7,776,319
St. John	6,496,289	6,010,299	+8.1	8,427,078	9,598,765	1,500,143	1,231,995	+21.8	1,976,089	2,411,845
Victoria	6,285,678	5,223,237	+20.3	6,380,165	8,657,810	1,353,593	1,263,751	+7.1	1,736,426	2,966,967
London	9,689,682	9,084,530	+6.7	11,445,628	13,866,105	2,095,065	1,934,001	+8.3	3,033,264	3,605,652
Edmonton	15,059,303	16,472,923	—8.6	17,685,320	21,263,120	3,042,760	2,799,781	+8.7	4,918,039	5,919,157
Regina	10,878,501	12,157,682	—10.5	14,567,761	15,472,231	2,383,833	1,950,799	+22.2	3,153,957	3,346,761
Brandon	1,135,616	1,003,641	+13.1	1,358,814	1,822,820	222,141	224,334	—1.0	385,022	485,174
Lethbridge	1,616,066	1,223,831	+32.0	1,268,538	1,652,718	326,735	292,291	+11.8	352,118	307,270
Saskatoon	4,463,238	4,428,602	+0.8	6,018,650	8,436,565	843,080	859,823	—1.9	1,357,219	1,615,879
Moose Jaw	1,998,310	2,296,727	—13.0	2,509,387	3,980,321	348,146	356,469	—2.3	548,634	853,153
Brantford	3,358,804	2,726,529	+23.2	3,360,095	4,520,371	620,708	590,354	+5.1	816,178	884,323
Fort William	2,109,694	1,788,524	+18.0	2,213,039	2,764,521	370,451	412,448	—10.2	630,998	725,200
New Westminster	1,821,825	1,576,993	+15.5	2,053,551	2,841,284	424,047	390,040	+8.7	540,159	755,467
Medicine Hat	803,207	735,872	+9.2	768,441	947,777	145,303	146,695	—0.9	206,375	243,061
Peterborough	2,425,197	2,229,935	+8.8	2,638,369	3,473,426	482,960	451,994	+6.9	638,000	603,086
Sherbrooke	2,199,497	2,029,652	+8.4	2,394,631	2,982,067	439,309	504,100	—12.9	511,015	789,277
Kitchener	3,949,497	3,059,535	+29.1	3,821,987	4,819,682	867,142	726,348	+19.4	906,517	1,124,512
Windsor	8,403,175	7,888,304	+6.5	9,771,495	13,071,390	1,733,114	1,825,417	—5.1	2,560,480	3,140,799
Prince Albert	972,174	886,986	+9.6	1,295,774	1,563,140	188,875	181,162	+4.3	298,242	393,651
Moncton	2,832,675	2,425,062	+16.8	3,248,299	3,250,209	488,335	519,664	—6.0	937,791	785,350
Kingston	2,060,172	1,932,674	+6.6	2,055,681	3,077,905	374,951	419,287	—10.6	645,156	651,483
Chatham	1,909,886	1,733,370	+10.2	2,070,142	3,004,696	430,012	438,686	—2.0	587,836	728,308
Sarnia	1,847,098	1,442,244	+28.1	1,777,316	2,637,978	298,021	269,096	+10.7	376,406	515,817
Sudbury	2,366,567	1,633,975	+44.8	2,176,266	3,130,335	533,416	386,762	+37.9	539,079	683,719
Total (32 cities)	1,256,361,070	977,554,954	+28.5	1,055,511,075	1,459,012,112	262,450,326	235,505,079	+11.4	320,079,586	383,083,088

b No clearings available. **c** Clearing house not functioning at present. **f** Two largest banks merged Jan. 1; accounts for lower clearings.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1934 and 1933, and the seven months of the fiscal years 1933-1934 and 1932-1933:

General Funds.	—Month of January— 1934.	1933.	—July 1 to Jan. 31— 1933-34.	1932-33.
Receipts—	$	$	$	$
Internal revenue:				
Income tax	10,136,127	15,628,853	335,488,362	358,864,324
Miscell. internal revenue	128,012,107	69,703,489	870,012,988	457,270,419
Processing tax on farm prod.	34,664,350	--------	167,991,339	--------
Customs	26,306,294	18,351,825	201,367,529	156,004,171
Miscellaneous receipts:				
Proceeds of Govt.-owned sec.				
Principal—foreign oblig	--------	--------	394,175	31,567,200
Interest—foreign oblig	--------	65,376	19,869,636	67,184,087
All other	2,124,028	234,817	39,694,188	10,541,216
Panama Canal tolls, &c	2,289,622	1,756,002	13,625,977	12,118,339
Other miscellaneous	7,420,982	9,879,709	31,407,257	44,956,155
Total receipts	210,953,510	115,620,071	1,679,851,451	1,138,505,911
Expenditures—				
General:				
Departmental (note 1)	20,785,923		193,761,900	
Public bldg. construction & sites, Treas. Dept. (note 1)	6,880,182	191,693,056	55,503,357	1,370,497,335
River & harbor work (note 1)	4,032,873		48,746,382	
National defense (note 1)	41,695,414		270,804,435	
Veterans' Admin. (note 1)	39,532,365		300,127,768	
Adjusted-service ctf. fund	--------	--------	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1)	6,139,068	--------	169,999,742	--------
Farm Credit Administration (note 1)	a1,050,400	--------	37,967,754	--------
Agricultural marketing fund (note 2)	--------	a4,466,206	--------	a11,649,806
Distribution of wheat and cotton for relief	--------	6,003,432	--------	15,296,871
Refunds of receipts:				
Customs	1,497,126	1,192,816	7,572,215	7,180,223
Internal revenue	5,819,128	3,501,460	33,423,103	37,440,032
Processing tax on farm prod.	83,036	------	83,036	--------
Postal deficiency	--------	10,000,000	12,002,999	55,078,597
Panama Canal	689,826	771,202	4,377,544	5,872,199
Subscription to stock of Federal land banks	--------	a141,665	a191,000	a242,545
Civil Service retirement fund (Government share)	--------	--------	20,850,000	20,850,000
Foreign Service retirement fund (Government share)	--------	--------	292,700	416,000
Dist. of Col. (Govt. share)	--------	--------	5,700,000	7,775,000
Interest on the public debt	21,772,316	17,455,254	375,251,785	347,010,135
Public debt retirements:				
Sinking fund	24,689,000	--------	51,976,000	418,764,000
Purchases and retirements from foreign repayments	--------	--------	--------	30,977,000
Received from foreign governments under debt settlements	--------	--------	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c	5,500	2,045,250	9,000	2,052,250
Total	172,571,357	228,054,599	1,638,616,571	2,410,226,941
Emergency (note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administrat'n	188,392,710	--------	274,762,418	--------
Loans and grants to States, municipalities, &c	2,953,258	--------	51,051,355	--------
Loans to railroads	6,990,000	--------	6,990,000	--------
Public highways	20,544,664	--------	139,621,178	--------
River and harbor work	13,923,130	--------	29,390,987	--------
Boulder Canyon project	1,583,777	--------	9,121,326	--------
All other	12,601,520	--------	38,471,332	--------
Administration for Industrial Recovery	516,645	--------	2,944,292	--------
Agricultural Adjustment Administration	3,057,494	--------	42,581,226	--------
Farm Credit Administration	--------	--------	40,000,000	--------
Administration of Emergency Conservation Work	31,095,815	--------	183,430,971	--------
Reconstruction Finance Corporation	466,763,791	111,723,822	1,064,369,980	588,857,445
Tennessee Valley Authority	750,911	--------	2,164,111	--------
Federal land banks (subscriptions to paid-in surplus, &c.)	5,435,445	--------	24,124,223	--------
Federal Savings and Loan Associations (subscriptions to preferred shares)	12,500	--------	18,000	--------
Federal Deposit Insurance Corporation (subscriptions to stock)	53,386,071	--------	54,791,655	--------
Total	808,007,731	111,723,822	1,963,833,054	588,857,445
Total expenditures (note 4)	980,579,088	339,778,421	3,602,449,625	2,999,084,386
Excess of receipts	--------	--------	--------	--------
Excess of expenditures (note 4)	769,625,578	224,158,350	1,922,598,173	1,860,578,475
Summary.				
Excess of expenditures	769,625,578	224,158,350	1,922,598,173	1,860,578,475
Less public debt retirements	24,694,500	2,045,250	52,342,850	454,702,900
Excess of expenditures (excl. public debt retirements)	744,931,078	222,113,100	1,870,255,323	1,405,875,575
Trust and contributed funds, excess of recipts (—) or expenditures (+)	—1,721,797	+1,306,434	—15,871,269	—1,456,510
Total excess of expenditures	743,209,281	223,419,534	1,854,384,054	1,404,419,065
Increase (+) or decrease (—) in general fund balance	+511,052,490	—227,269,192	+674,995,892	—89,714,375
Increase (+) or decrease (—) in the public debt	+1254 261771	—3,849,658	+2529,379946	+1314,704690
Trust and Contributed Funds. (Note 5.)				
Receipts	18,164,240	18,423,773	93,077,942	91,485,745
Expenditures	16,442,444	19,730,207	77,206,674	90,029,235
Excess of receipts or credits	1,721,796	--------	15,871,269	1,456,510
Excess of expenditures	--------	1,306,434	--------	--------

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November, December 1933 and January and February 1934:

Holdings in U. S. Treasury	*Nov.* 1 1933.	*Dec.* 1 1933.	*Jan.* 1 1934.	*Feb.* 1 1934.
	$	$	$	$
Net gold coin and bullion	232,244,750	260,364,348	274,608,953	346,269,963
Net silver coin and bullion	65,989,791	61,853,099	47,679,232	49,662,843
Net United States notes	3,518,289	2,481,049	3,524,666	2,422,372
Net National bank notes	21,306,811	18,742,572	19,567,388	19,170,668
Net Federal Reserve notes	17,672,310	16,860,665	17,110,685	16,569,475
Net Fed. Res. *bank* notes	1,557,122	1,524,534	1,919,197	1,930,137
Net subsidiary silver	10,308,860	10,450,945	10,212,774	11,042,114
Minor coin, &c	7,831,236	7,183,386	29,404,497	7,361,766
Total cash in Treasury	360,429,169	379,460,598	404,027,392	*454,428,981
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	204,390,081	223,421,510	247,988,304	298,389,893
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	911,159,000	1,048,247,000	1,006,825,000	1,312,308,000
Dep. in Fed. Res. bank	46,157,433	118,611,923	104,372,400	313,833,868
Dep. in National banks—				
To credit Treas. U. S.	7,354,344	7,463,356	7,145,171	6,595,383
To credit disb. officers	20,872,095	20,977,343	24,063,320	20,911,600
Cash in Philippine Islands	1,286,730	834,803	1,119,368	1,179,767
Deposits in foreign depts.	2,568,497	2,698,670	2,739,960	2,814,141
Dep. in Fed. Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	1,193,788,180	1,422,254,605	1,394,253,523	1,956,033,009
Deduct current liabilities	284,626,886	314,928,703	368,104,900	418,831,897
Available cash balance	909,161,294	1,107,325,902	1,026,148,623	1,537,201,112

* Includes Feb. 1, $35,656,970 silver bullion and $4,941,060 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Jan. 31 1934:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold	4,034,867,780.67	Gold certificates:	
		Outstanding (outside of Treasury)	1,126,973,149.00
		Gold ctf. fund—Fed. Reserve Board	2,567,771,258.66
		Redemption fund—Fed. Reserve notes	43,355,766.73
		Gold reserve	156,039,088.03
		Gold in general fund	140,728,518.25
Total	4,034,867,780.67	Total	4,034,867,780.67

Note.—Reserve against $346,681,016 of U. S. notes and $1,194,574 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.

Assets—	$	*Liabilities—*	$
Silver bullion (Sec. 45, Act of May 12 1933)	840,000.00	Silver ctfs. (Sec. 45, Act of May 12 1933)	840,000.00
Silver dollars	506,720,546.00	Silver ctfs. outstanding	492,199,979.00
		Treasury notes of 1890 outstanding	1,194,574.00
		Silver dolls. in gen. fund	13,325,993.00
Total	507,560,546.00	Total	507,560,546.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	140,728,518.25	Treasurer's checks outstanding	486,390.48
Gold coin (see Note 1)	49,502,356.94	Depos. of Gov't officers:	
Silver dollars (see above)	13,325,993.00	Post Office Dept	3,352,639.72
United States notes	2,422,372.00	Board of trustees, Postal Savings System—	
Silver ctfs (Sec. 45, Act of May 12 1933)	679,880.00	5% reserve, lawful money	60,683,402.53
Federal Reserve notes	16,569,475.00	Other deposits	44,707,275.43
Fed. Res. *bank* notes	1,930,137.00	Postmasters, clerks of courts, disbursing officers, &c	254,845,391.49
National bank notes	19,170,668.00	Deposits for:	
Subsidiary silver coin	11,042,114.29	Redemption of Fed. Res. *bank* notes (5% fund, lawful money)	12,975,050.00
Minor coin	4,941,059.83	Redemption of Nat. bank notes (5% fund, lawful money)	39,412,506.11
Silver bullion	35,656,969.66	Retirement of add'l circulating notes, Act of May 30 1908	1,350.00
Unclassified—Collections, &c	2,420,706.35	Uncollected items, exchanges, &c	2,367,891.42
Deposits in:			418,831,897.18
Federal Reserve banks	313,833,868.21	Net balance	1,537,201,112.19
Special depositaries acct. sales of Treas. bonds, Treas. notes, and ctfs. of indebt.	1,312,308,000.00		
Nat. and other bank depositaries:			
To credit of Treasurer U. S.	6,595,383.43		
To credit of other Govt. officers	20,911,599.58		
Foreign depositaries:			
To credit of Treasurer U. S.	1,466,728.28		
To credit of other Govt. officers	1,347,412.14		
Philippine treasury:			
To credit of Treasurer U. S.	1,179,767.41		
Total	1,956,033,009.37	Total	1,956,033,009.37

Note 1.—Gold coin at cost, purchased under the provisions of Section 734 of Title 31, U. S. Code.

The amount to the credit of disbursing officers and agencies to-day was $742,580,913.84.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $100,809,092.50.

$1,793,155 in Federal Reserve notes, $1,930,137 in Federal Reserve bank notes and $19,070,433 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

Preliminary Debt Statement of the United States Jan. 31 1934.

The preliminary statement of the public debt of the United States Jan. 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama Canal Loan of 1916-36	48,954,180.00	
2% Panama Canal Loan of 1918-38	25,947,400.00	
3% Panama Canal Loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)	78,030,240.00	
		$831,350.370.00
First Liberty Loan of 1932-47:		
3½% bonds $1,392,226,350.00		
4% bonds (converted) 5,002,450.00		
4¼% bonds (converted) 535,981,600.00		
	$1,933,210,400.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)	5,367,422.350.00	
		7,300,632,750.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,983,300.00	
4% bonds of 1944-54	1,036,834,500.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,915,050.00	
3⅛% bonds of 1946-49	819,096,500.00	
3% bonds of 1951-55	755,483,350.00	
3¼% bonds of 1941	834,474,100.00	
4¼-3¼% bonds of 1943-45	1,400,525,250.00	
⅜% bonds, series of April 16 1934	18,277,231.12	
		7,464,805,531.12
Total bonds		$15,596,788,651.12
Treasury Note—		
3% Series A-1934, maturing May 2 1934	$244,234,600.00	
2⅝% Series B-1934, maturing Aug. 1 1934	345,292,600.00	
3% Series A-1935, maturing June 15 1935	416,602,800.00	
1⅝% Series B-1935, maturing Aug. 1 1935	353,865,000.00	
2½% Series C-1935, maturing March 15 1935	528,056,500.00	
3¼% Series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936	357,921,200.00	
2⅞% Series C-1936, maturing April 15 1936	558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% Series B-1937, maturing April 15 1937	502,361,900.00	
2⅝% Series A-1938, maturing Feb. 1 1938	276,679,600.00	
2⅞% Series B-1938, maturing June 15 1938	618,056,800.00	
	$5,383,511,700.00	
4% Civil Service Retirement Fund, Series 1934 to 1938	238,500,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938	2,426,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938	2,221,000.00	
		5,626,658,700.00
Certificates of Indebtedness—		
¾% Series TM-1934, maturing March 15 1934	$460,099,000.00	
¼% Series TJ-1934, maturing June 15 1934	174,905,500.00	
2¼% Series TD-1934, maturing Dec. 15 1934	992,496,500.00	
1½% series TS-1934, maturing Sept. 15 1934	524,665,500.00	
	$2,152,166,500.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935	127,500,000.00	
		2,279,666,500.00
Treasury Bills (Maturity Value)—		
Series maturing Feb. 7 1934	$75,335,000.00	
Series maturing Feb. 14 1934	75,295,000.00	
Series maturing Feb. 21 1934	60,063,000.00	
Series maturing Feb. 28 1934	100,027,000.00	
Series maturing Mar. 7 1934	100,050,000.00	
Series maturing Mar. 21 1934	100,263,000.00	
Series maturing Mar. 28 1934	100,890,000.00	
Series maturing April 4 1934	100,990,000.00	
Series maturing April 11 1934	100,050,000.00	
Series maturing April 18 1934	125,340,000.00	
Series maturing April 25 1934	125,126,000.00	
Series maturing May 2 1934	150,315,000.00	
		1,213,744,000.00
Total interest-bearing debt outstanding		$24,716,857,851.12
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$1,527,330.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42	2,194,100.00	
4¼% Third Liberty Loan bonds of 1928	3,555,300.00	
3¾% Victory Notes of 1922-23	11,150.00	
4¾% Victory Notes of 1922-23	877,950.00	
Treasury notes, at various interest rates	2,567,300.00	
Ctfs. of Indebtedness, at various int. rates	33,391,050.00	
Treasury bills	9,751,000.00	
Treasury Savings Certificates	508,125.00	
		54,383,305.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of National bank and Federal Reserve *bank* notes	100,809,092.50	
Old demand notes and fractional currency	2,038,657.08	
Thrift and Treasury savings stamps, unclassified sales, &c	3,321,672.24	
		296,811,349.79
Total gross debt		$25,068,052,506.17

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	March 31 1917, *Pre-War Debt.* $	*Aug.* 31 1919, *When War Debt Was at Its Peak.* $	*Jan.* 31 1933, *a Year Ago.* $
Gross debt	1,282,044,346.28	26,596,701,648.01	20,801,707,134.01
Net balance in general fund	74,216,460.05	1,118,109,534.76	327,482,802.87
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	20,474,224,331.14

	Dec. 31 1933, *Last Month.* $	*Jan.* 31 1934. $
Gross debt	23,813,790,735.55	25,068,052,506.17
Net balance in general fund	1,026,148,622.86	1,537,201,112.19
Gross debt less net balance in general fund	22,787,642,112.69	23,530,851,393.98

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., *Feb.* 3.	*Mon.*, *Feb.* 5.	*Tues.*, *Feb.* 6.	*Wed.*, *Feb.* 7.	*Thurs.*, *Feb.* 8.	*Fri.*, *Feb.* 9.
Silver, per oz	19 15-16d.	19⅝d.	19 9-16d.	19 11-16d.	19¾d.	19 13-16d.
Gold, p. fine oz.	138s.3d.	140s.1d.	139s.3d.	136s.6d.	136s.9d.	137s.40d.
Consols, 2½%	75¾	75 13-16	75 15-16	75 15-16	75 15-16	75
British 3½%— W. L	101⅝	101⅝	101¾	101⅞	101⅞	102
British 4%— 1960-90	111¾	111⅞	112⅛	112⅛	112⅛	112¼
French Rentes (in Paris) 3%	64.80	64.00	64.50	65.60	67.20	64.60
French War L'n (in Paris) 5% 1920 amort	104.20	103.00	103.30	104.50	106.70	107.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	43⅜	44	44⅛	44½	44½	44¾

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been:

	Feb. 3 1934. *Francs.*	*Feb.* 5 1934. *Francs.*	*Feb.* 6 1934. *Francs.*	*Feb.* 7 1934. *Francs.*	*Feb.* 8 1934. *Francs.*	*Feb.* 9 1934. *Francs.*
Bank of France	11,100	10,700	10,900	10,900	11,100	11,000
Banque de Paris et Pays Bas	1,470	1,440	1,450	1,490	1,490	1,490
Banque d'Union Parisienne	230	223	223	231	234	----
Canadian Pacific	270	279	280	282	276	273
Canal de Suez	20,230	20,790	20,500	20,400	20,025	----
Cie Distr d'Electricitie	2,465	2,435	2,450	2,465	2,510	----
Cie Generale d'Electricitie	1,870	1,880	1,860	1,870	1,880	1,900
Cie Generale Transatlantique	27	26	26	--	28	--
Citroen B	400	390	381	400	419	----
Comptoir Nationale d'Escompte	1,020	990	1,010	1,010	1,010	1,010
Coty Inc	190	200	190	190	180	190
Courrieres	289	285	283	290	300	----
Credit Commercial de France	708	692	697	725	725	----
Credit Foncier de France	4,570	4,510	4,510	4,500	4,600	4,600
Credit Lyonnais	1,990	1,940	1,960	2,010	2,040	2,050
Distribution d'Electricitie la Par	2,460	2,450	2,450	2,460	2,490	2,490
Eaux Lyonnais	2,670	2,640	2,680	2,640	2,690	2,690
Energie Electrique du Nord	698	681	687	690	725	----
Energie Electrique du Littoral	883	878	865	865	888	----
French Line	27	26	26	26	28	32
Galeries Lafayette	82	83	83	84	85	87
Gas le Bon	1,010	1,020	1,020	1,010	1,010	1,020
Kuhlmann	620	610	610	610	620	620
L'Air Liquide	720	700	700	710	750	740
Lyon (P L M)	878	876	872	873	890	----
Mines de Courrieres	290	290	280	290	300	300
Mines des Lens	380	370	370	380	390	400
Nord Ry	1,240	1,220	1,230	1,250	1,280	1,290
Orleans Ry	856	859	847	850	850	----
Paris, France	850	840	----	840	840	870
Pathe Capital	57	56	56	58	59	----
Pechiney	1,090	1,050	1,070	1,080	1,100	1,090
Rentes 3%	64.80	64.00	64.50	65.60	67.20	64.60
Rentes 5% 1920	104.20	103.00	103.30	104.50	106.70	107.20
Rentes 4% 1917	73.90	72.70	73.00	75.00	76.10	76.20
Rentes 4½% 1932 A	80.40	78.90	79.50	80.90	82.30	82.60
Royal Dutch	1,840	1,860	1,850	1,840	1,840	1,830
Saint Gobain C & C	1,330	1,390	1,295	1,308	1,330	----
Schneider & Cie	1,545	1,518	1,518	1,547	1,565	----
Societe Andre Citroen	400	390	380	340	410	420
Societe Francaise Ford	58	59	60	58	60	60
Societe Generale Fonciere	85	82	82	80	80	80
Societe Lyonnaise	2,675	2,660	2,680	2,650	2,685	----
Societe Marseillaise	524	524	523	523	523	----
Suez	20,200	20,800	20,500	20,100	19,900	19,900
Tubize Artificial Silk pref	166	166	170	166	172	----
Union d'Electricitie	770	750	760	750	790	790
Union des Mines	190	190	190	180	190	190
Wagon-Lits	95	95	95	94	97	----

THE BERLIN STOCK E (CHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Feb. 3.	*Feb.* 5.	*Feb.* 6.	*Feb.* 7.	*Feb.* 8.	*Feb.* 9.
	Per Cent of Par					
Reichsbank (12%)	166	167	166	165	165	167
Berliner Handels-Gesellschaft (5%)	92	92	93	93	94	94
Commerz-und Privat Bank A G	52	53	54	54	52	52
Deutsche Bank und Disconto-Gesellschaft	65	67	68	66	65	65
Dresdner Bank	65	67	68	68	66	66
Deutsche Reichsbahn (Ger Rys) pref (7%)	114	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	30	31	30	31	30	30
Berliner Kraft u Licht (10%)	125	124	124	124	123	124
Dessauer Gas (7%)	115	116	115	115	115	117
Gesfuerel (5%)	96	95	94	95	95	96
Hamburg Elektr-Werke (8%)	110	112	113	113	112	112
Siemens & Halske (7%)	147	146	145	145	144	145
I G Farbenindustrie (7%)	127	129	128	127	127	128
Salzdetfurth (7½%)	--	152	154	155	156	--
Rheinische Braunkohle (12%)	199	199	200	200	---	200
Deutsches Erdoel (4%)	106	107	105	105	105	106
Mannesmann Roehren	64	65	62	62	62	64
Hapag	30	30	29	28	28	29
Norddeutscher Lloyd	32	32	31	29	31	32

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 9 1934:

	Bid.	*Ask.*		*Bid.*	*Ask.*
Anhalt 7s to 1946	f45	48	Hungarian Ital Bk 7½s, '32	f77	----
Argentine 5%, 1945, $100 pieces	82	----	Jugoslavia 5s, 1956	26	30
Antioquia 8%, 1946	f24	26	Jugoslavia coupons	f35	39
Austrian Defaulted Coupons	f95	----	Koholyt 6½s, 1943	f54	57
Bank of Colombia, 7%, '47	f20	23	Land M Bk, Warsaw 8s, '41	67	72
Bank of Colombia, 7%, '48	f20	23	Leipzig O'land Pr. 6½s, '46	f58	62
Bavaria 6½s to 1945	f54	56	Leipzig Trade Fair 7s, 1953	f52	54½
Bavarian Palatinate Cons. Cit. 7% to 1945	f43	47	Luneberg Power, Light & Water 7%, 1948	f64½	66
Bogota (Colombia) 6½, '47	f22	23	Mannheim & Palat 7s, 1941	f57	----
Bolivia 6%, 1940	f 9	13	Munich 7s to 1945	f49½	51½
Buenos Aires scrip	f25	35	Munic Bk, Hessen, 7s to '45	f44	47
Brandenburg Elec. 6s, 1953	f56	58	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f51	54
Brazil funding 5%, '31-'51	61½	63½	Nassau Landbank 6½s, '38	f56	61
Brazil funding scrip	f61½	----	Natl. Bank Panama 6½% 1946-9	f40	41
British Hungarian Bank 7½s, 1962	f56	58	Nat Central Savings Bk of Hungary 7½s, 1962	f58	60
Brown Coal Ind. Corp. 6½s, 1953	f69	71	National Hungarian & Ind. Mtge. 7%, 1948	f56	58
Cali (Colombia) 7%, 1947	f16	18	Oberpfalz Elec. 7%, 1946	f47	50
Callao (Peru) 7½%, 1944	f 6	9	Oldenburg-Free State 7% to 1945	f44	47
Ceara (Brazil) 8%, 1947	f 5	8	Porto Alegre 7%, 1968	f22	24
Columbia scrip	f27	35	Protestant Church (Germany), 7s, 1946	f47½	50½
Costa Rica funding 5%, '51	39	42	Prov Bk Westphalia 6s, '33	f55	59
Costa Rica scrip	f39	----	Prov Bk Westphalia 6s, '36	f54½	57½
City Savings Bank, Budapest, 7s, 1953	f47	----	Rhine Westph Elec 7%, '36	f70½	73½
Dortmund Mun Util 6s, '48	f50	53	Rio de Janeiro 6%, 1933	f25	27
Duisburg 7% to 1945	f43	48	Rom Cath Church 6½s, '46	f64½	66½
Duesseldorf 7s to 1945	f43	48	R C Church Welfare 7s, '46	f45	47
East Prussian Pr. 6s, 1953	f58	60	Saarbruecken M Bk 6s, '47	f77	----
European Mortgage & Investment 7½s, 1966	f56½	58½	Salvador 7%, 1957	f25	27
French Govt. 5½s, 1937	145	----	Salvador 7% ctf of dep '57	f21	22
French Nat. Mail SS. 6s,'52	137	142	Salvador scrip	f10	15
Frankfurt 7s to 1945	f43	49	Santa Catharina (Brazil), 8%, 1947	f22	24
German Atl Cable 7s, 1945	f54	57	Santander (Colom) 7s, 1948	f14	16
German Building & Landbank 6½%, 1948	f64½	66½	Sao Paulo (Brazil) 6s, 1943	f23	25
German defaulted coupons.	f74	----	Saxon State Mtge. 6s, 1947	f65	69
German scrip	f18½	----	Serbian 5s, 1956	26	30
Haiti 6% 1953	67½	----	Serbian coupons	f35	39
Hamb-Am Line 6½s to '40	f75½	80½	Siem & Halske deb 6s, 2930	f300	325
Hanover Harz Water Wks. 6%, 1957	f45	47	Stettin Pub Util 7s, 1946	f53	55
Housing & Real Imp 7s, '46	f46	----	Tucuman City 7s, 1951	f30	31½
Hungarian Cent Mut 7s,'37	f44½	46½	Tucuman Prov. 7s, 1950	44	47
Hungarian Discount & Exchange Bank 7s, 1963	f39	41	Vesten Elec Ry 7s, 1947	f39	42
Hungarian defaulted coups	f90	----	Wurtemberg 7s to 1945	f51½	54

f Flat price.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1075.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
Chicago	185,000	106,000	862,000	145,000	7,000	120,000
Minneapolis	------	1,072,000	274,000	77,000	78,000	235,000
Duluth	------	300,000	128,000	68,000	2,000	13,000
Milwaukee	15,000	5,000	126,000	43,000	------	224,000
Toledo	------	71,000	32,000	22,000	9,000	10,000
Detroit	------	22,000	17,000	10,000	7,000	14,000
Indianapolis	------	77,000	252,000	132,000	30,000	------
St. Louis	146,000	289,000	364,000	174,000	------	5,000
Peoria	55,000	17,000	255,000	60,000	13,000	36,000
Kansas City	12,000	465,000	428,000	26,000	------	------
Omaha	------	164,000	213,000	4,000	2,000	------
St. Joseph	------	26,000	191,000	50,000	------	------
Wichita	------	95,000	88,000	7,000	------	------
Sioux City	------	22,000	23,000	1,000	------	2,000
Buffalo	------	35,000	323,000	176,000	4,000	2,000
Total wk.1934	413,000	2,766,000	3,576,000	995,000	152,000	661,000
Same wk.1933	385,000	2,768,000	2,489,000	987,000	102,000	343,000
Same wk.1932	373,000	5,185,000	3,294,000	1,022,000	77,000	371,000
Since Aug. 1—						
1933	9,190,000	146,996,000	123,579,000	46,052,000	7,970,000	32,359,000
1932	10,264,000	222,137,000	112,958,000	55,441,000	6,873,000	25,678,000
1931	11,849,000	214,263,000	72,933,000	43,042,000	4,359,000	22,192,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 3 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
New York	116,000	137,000	------	6,000	------	7,000
Philadelphia	24,000	6,000	58,000	4,000	61,000	1,000
Baltimore	12,000	26,000	33,000	9,000	9,000	1,000
Newport News	1,000	------	------	------	------	------
Norfolk	------	------	6,000	------	------	------
New Orleans *	27,000	21,000	69,000	21,000	------	------
Galveston	------	------	1,000	------	------	------
St. John, West	9,000	520,000	------	75,000	------	------
Boston	45,000	------	2,000	6,000	------	------
Halifax	33,000	32,000	------	8,000	------	------
Total wk.1934	267,000	742,000	169,000	129,000	70,000	9,000
Since Jan.1'34	1,326,000	4,295,000	560,000	515,000	126,000	85,000
Week 1933	271,000	478,000	79,000	58,000	4,000	------
Since Jan.1'33	1,277,000	3,830,000	386,000	397,000	43,000	6,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 3 1934, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	615,000	2,000	8,395	------	------	------
Norfolk	------	6,000	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	4,000	4,000	2,000	------	------
Galveston	------	------	11,000	------	------	------
St. John, West	520,000	------	9,000	75,000	------	------
Halifax	32,000	------	33,000	8,000	------	------
Total week 1934	1,167,000	12,000	66,395	85,000	------	------
Same week 1933	1,732,000	324,000	53,571	17,000	------	------

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Jan. 27—The Union National Bank at McKeesport, McKeesport, Pa. — $200,000
President, R. M. Baldridge. Cashier, C. C. Herkiotz. Will succeed No. 7559, The Union National Bank of McKeesport.

Jan. 27—First National Bank in Milton, Milton, Fla. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, S. N. Cox. Cashier, P. M. Caro. Will succeed No. 7034, The First National Bank of Milton.

Jan. 29—The Citizens National Bank of Collingswood, Collingswood, N. J. — 100,000
President, Albert J. Bartlett. Cashier, Homer T. Pierson. Will succeed No. 7983, The Collingswood National Bank.

Jan. 29—First National Bank in Freeland, Freeland, Pa. — 100,000
President, Edgar Albert. Cashier, John J. McGarey. Will succeed No. 6175, The First National Bank of Freeland.

Jan. 29—The New First National Bank of Marietta, Marietta, O. — 140,000
President, C. F. Mead. Cashier, W. S. Eberle. Primary organization.

Jan. 29—The Lake Crystal National Bank, Lake Crystal, Minn. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, C. H. Keller. Cashier, Clayton Jones. Will succeed No. 6918, The First National Bank of Lake Crystal.

Jan. 29—First National Bank in St. Charles, St. Charles, Minn. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Frank J. Kramer. Cashier, George Eckles. Will succeed No. 6237, The First National Bank of St. Charles.

Jan. 29—First National Bank in Clarksville, Clarksville, Tex. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, C. D. Lennox. Cashier, A. B. Lennox. Will succeed No. 3973, The First National Bank of Clarksville.

Jan. 30—First National Bank in Pinckneyville, Pinckneyville, Ill. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, E. R. Hincke. Cashier, Roy Alden. Will succeed No. 6025, The First National Bank of Pinckneyville

Jan. 30—National Bank of Flint, Flint, Mich. — 800,000
Capital stock consists of $300,000 common stock and $500,000 preferred stock. President, R. T. Longway. Cashier, H. B. Ward. Will succeed No. 10997, First National Bank & Trust Co. at Flint, and Union Industrial Trust & Savings Bank.

Capital.

Jan. 31—The Bright National Bank at Flora, Flora, Ind. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. V. Bright. Cashier, Blanche Wickard. Will succeed No. 8014, The Bright National Bank of Flora.

Jan. 31—The First National Bank of West Union, West Union, Iowa — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Frank Camp. Cashier, D. R. Lynch. Will succeed No. 2015, The Fayette County National Bank of West Union.

Jan. 31—Frostburg National Bank, Frostburg, Md. — 75,000
President, William Jenkins. Cashier, J. Dale Snodgrass. Will succeed No. 4926, The Citizens National Bank of Frostburg.

Feb. 1—First National Bank at Conneaut Lake, Conneaut Lake, Pa. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, S. Frank Hazen. Cashier, Stewart W. Gehr. Will succeed No. 6891, The First National Bank of Conneaut Lake.

Feb. 1—The Columbus National Bank of Providence, Providence, R. I. — 200,000
Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, Luigi Scala. Cashier, Achille G. Vervena. Will succeed The Columbus Exchange Trust Co. of Providence.

Feb. 1—The Herndon National Bank, Herndon, Pa. — 50,000
President, Carlos Wiest. Cashier, A. S. Hepner. Will succeed No. 6049, The First National Bank of Herndon.

Feb. 2—Ohio Valley National Bank of Henderson, Henderson, Ky. — 200,000
Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, John C. Worshan. Cashier, C. W. Geibel. Will succeed Ohio Valley Banking & Trust Co. of Henderson.

Feb. 2—The First National Bank in Big Spring, Big Spring, Tex. — 100,000
President, B. Reagan. Cashier, R. L. Price. Will succeed No. 4306, The First National Bank of Big Springs, and No. 6668, The West Texas National Bank of Big Spring.

CHANGE OF TITLE.

Jan. 29—The Union National Bank & Trust Co. in Minot, Minot, N. Dak., to "The Union National Bank in Minot."

Feb. 1—Freeborn County National Bank & Trust Co. of Albert Lea, Minn., to "Freeborn County National Bank of Albert Lea."

VOLUNTARY LIQUIDATIONS.

Jan. 29—The Citizens Nat. Bank of Hampton, Hampton, Iowa. — 100,000
Effective, Jan. 20 1934. Liq. Committee: R. R. Stuart, Lavine Jones and John A. Blum, care of the liquidating bank. Succeeded by the "First National Bank of Hampton," Iowa. Charter No. 13842

Jan. 29—The Farmers National Bank of Holdenville, Holdenville, Okla. — 25,000
Effective, Oct. 8 1933. Liq. Agent, I. S. White, Holdenville, Okla. Absorbed by The First National Bank of Holdenville, Okla. Charter No. 5270.

Jan. 30—The First National Bank of Belmar, Belmar, N. J. — 50,000
Effective, Dec. 1 1933. Liq. Committee, Board of Directors of the liquidating bank. Succeeded by The Belmar National Bank, Belmar, N. J. Charter No. 13848.

Jan. 30—The Washington National Bank of Commerce of Seattle, Seattle, Wash. — 100,000
Effective, Jan. 9 1934. Liq. Agent:, W. J. Colkett Jr., care of the liquidating bank. Absorbed by The National Bank of Commerce of Seattle, Wash. Charter No. 4375.

Jan. 31—The Rockwell City National Bank, Rockwell City, Iowa — 50,000
Effective, Jan. 29 1934. Liq. Agent, Geo. B. Lemen, Rockwell City, Iowa. Succeeded by The National Bank of Rockwell City, Iowa. Charter No. 13890.

Feb. 1—The Fletcher American National Bank of Indianapolis, Ind. — 3,600,000
Effective, Jan. 24 1934. Liq. Committee: Frank C. Bopp, Lucius S. French and Otto J. Feucht, care of the liquidating bank. Succeeded by American National Bank at Indianapolis, No. 13759. Liquidating bank has one branch.

BRANCHES AUTHORIZED.

Jan. 29—The Forbes Nat. Bank of Pittsburgh, Pittsburgh, Pa. Location of branch, Gulf Building, No. 701 Grant Street, Pittsburgh, Pa. Certificate No. 963A.

Jan. 30—National Bank of Flint, Flint, Mich. Location of branch, corner of Hamilton and Industrial Aves., Flint, Mich. Certificate No. 964A.

Feb. 1—The Columbus National Bank of Providence, Providence, R. I. Location of branch, No. 361 Atwells Ave., Providence, R. I. Certificate No. 965A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. — *$ per Share.*

10,1250 participatory interest in the Federal Leather Co. participatory receipts and certificates of participation — $1,000 lot

Promissory note in the sum of $40,000, dated May 16 1932, payable on demand, made by Kenilworth Homes, Inc. — $50 lot

Bonds— — *Per Cent.*

$150,000 aggregate principal amount of Wayne United Gas Co. 5-year conv. 7% secured gold notes, due June 1 1934, with Dec. 1 1932 & subs. maturing coupons attached — 75% flat

By Adrian H. Muller & Son, Jersey City, N. J.:

No Sales.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
25 National Rockland Bank, Boston, par $20	57
1 Blue Hill Bank & Trust Co., Milton, par $100	250
98 Talbot Mills, par $100	103
3 Suncook Mills common, par $100	8½
6 Farr Alpaca Co., par $100	30¼
5 Sanford Mills	41
8 Sagamore Manufacturing Co., par $100	51⅛
2 Boston Railroad Holding Co., preferred, par $100	36⅛
294 Brockton Public Market Inc., par $100	$19,600 lot
1 Plymouth Cordage Co., par $100	70
14 Draper Corporation	59¼
8 Saco Lowell Shops second preferred, par $100	11½
395 Collins & Fairbanks Co., par $100	30
29 Saco Lowell Shops first preferred, par $100	30¼
5 Chapman Valve Manufacturing Co., common, par $25	15⅛
25 Florence Stove Co., preferred, par $100	100¼
50 Great Northern Paper Co., par $50	30⅛
21 Graton & Knight Manufacturing Co., preferred, par $100	40
27 Saco Lowell Shops second preferred, par $100	11½
Bonds—	*Per Cent.*
$1,000 Boston Elevated Ry. 5s, December 1942	84¾ & int.
$2,000 Boston Elevated Ry. 4½s, November 1941	81¼ & int.
$1,000 Salem Country Club 5s, September 1941	$11 lot
Promissory note for $1,500 to Combined Realties, Ltd., with interest at 6%, and endorsed without recourse, dated April 24 1933	$25 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
15 Como Mines	$0.80

By Barnes & Lofland, Philadeiphia:

Shares.	*Stocks.*	*$ per Share.*
20	Philadelphia National Bank, par $20	54
40	Germantown Trust Co., par $10	15½
25	Girard Trust Co., par $10	72½
10	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	30½
25	Fire Association of Philadelphia, par $10	41
50	Camden Fire Insurance Association, par $5	16¾
100	Lit Brothers common, no par	1½
44	Giant Portland Cement Co., preferred, par $50	16
227	John Barber, Inc	1
30	Reading Bone Fertilizer Co	80c.
10	Real Estate Trust Co	70
Bonds—		*Per Cent.*
$18,000	Pennsylvania Building 6% class A, reg., due Aug. 1 1934	24 flat

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cincinnati N. O. & Texas Pacific			
5% preferred (quar.)	$1¼	Mar. 1	Holders of rec. Feb. 15
Elizabeth & Trenton (s.-a.)	$1	Apr. 2	Holders of rec. Mar. 20
Semi-annual	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Apr. 2	Holders of rec. Mar. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
N. Y. Lackawanna, 5% gtd. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 5
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Holders of rec. Mar. 15
Union Pacific, common	$1½	Apr. 2	Holders of rec. Mar. 1
Preferred (s.-a.)	$2	Apr. 2	Holders of rec. Mar. 1
Public Utilities.			
Baton Rouge Elec., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Central Arkansas Public Service, 7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Chester Water Serv. $5½ pref. (quar.)	$1⅜	Feb. 15	Holders of rec. Feb. 5
Clear Springs Wat. Serv. $6 pref. (qu.)	$1½	Feb. 15	Holders of rec. Feb. 5
Compania Hisp.-Am. de El. S. A. Chode,			
Am. dep. rec. for series E bearer	93c	Feb. 3	Holders of rec. Dec. 19
Consol. Gas El. Lt. & Pow. Co. of Balt.,			
Common (quar.)	90c	Apr. 2	Holders of rec. Mar. 15
Series A, 5% preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Series D 6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Series E 5½% preferred (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 15
Fairmount Park & Haddington Pass. Ry.			
Semi-annual	$1½	Feb. 5	Holders of rec. Jan. 25
Federal Light & Traction, pf. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Gulf States Util., $6 pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 1
$5½ preferred (quar.)	$1⅜	Mar. 15	Holders of rec. Mar. 1
Nebraska Power Co., 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 14
6% preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 14
Nova Scotia Lt. & Pow. Co., pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 14
Ohio Power Co. 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 6
Ohio Public Serv. Co., 7% pref. (mo.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Pennsylvania Gas & Elec. Corp.,			
Class A	37½c	Mar. 1	Holders of rec. Feb. 20
$7 & 7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Pittsburgh Suburoan Water Service,			
$5½ preferred (quar.)	$1⅜	Feb. 15	Holders of rec. Feb. 5
Public Elec. Light, 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 21
Pub. Serv. Co. of Colo., 7% pref. (mo.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (mo.)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (mo.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Rhine-Westph. El. Pow. Corp. Am. shs.	87c	Feb. 16	Holders of rec. Feb. 9
American Shares	gRm2¼	-------	Holders of rec. Feb. 9
Shenango Valley Water Co., 6% pf. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 20
South Colorado Power, $6 1st pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Southern New England Telep. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
United States Electric Lithg & Power,			
Shares, Inc., B	3c	Feb. 15	Holders of rec. Jan. 31
Virginia Elec. & Power. Co., $6 pf. (qu.)	$1½	Mar. 20	Holders of rec. Feb. 28
Washington Water Power, $6 pref. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 23
Wheeling Electric Co., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 6
Fire Insurance Companies.			
Republic Insurance, Texas (quar.)	20c	May 10	Holders of rec. Apr. 30
Quarterly	20c	Aug. 10	Holders of rec. July 31
Quarterly	20c	Nov. 10	Holders of rec. Oct. 31
Miscellaneous.			
Allen Industries, Inc., $3 pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Aluminum Mfg. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Quarterly	50c	June 30	Holders of rec. June 15
Quarterly	50c	Sept. 30	Holders of rec. Sept. 15
Quarterly	50c	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	June 30	Holders of rec. June 15
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 15
American Felt Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 26
American Investors Security (s.-a.)	40c	Feb. 15	Holders of rec. Feb. 5
American Steel Foundries, pref	50c	Mar. 31	Holders of rec. Mar. 15
American Woolen Co., Inc., pref. (qu.)	$1¼	Apr. 15	Holders of rec. Mar. 15
Atlantic Refining Co. (Phila.), com. (qu)	25c	Mar. 15	Holders of rec. Feb. 21
Atlas Corp., $3 pref. A (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Atlas Powder Co., com. (quar.)	50c	Mar. 10	Holders of rec. Feb. 28
Automotive Gear Works, pref. (quar.)	41¼c	Mar. 1	Holders of rec. Feb. 20
Barber (W. H.) & Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 20
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Brown Shoe Co., com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Cabot Manufacturing Co	$2	Feb. 15	Holders of rec. Feb. 1
Canada Malting Co. (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
Case (J. I.), 7% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 12
Celanese Corp. of Amer., 7% 1st pref.	h$4	Mar. 2	Holders of rec. Feb. 16
Central Tube	10c	Feb. 20	Holders of rec. Feb. 10
Champion Coated Paper Co., com. (qu.)	50c	Feb. 15	Holders of rec. Feb. 10
1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Special preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Champion Fiber, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Chicago Corp., pref. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Collateral Trust Shares, series A	10c	Feb. 28	------------------
Collins & Aikman Corp., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Columbian Carbon Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 16
Extra	25c	Mar. 1	Holders of rec. Feb. 16
Combined Trust Shares	9.64c	Feb. 15	------------------
Compressed Industrial Gases (quar.)	35c	Mar. 15	Holders of rec. Feb. 28
Continental Casualty	15c	Mar. 1	Holders of rec. Feb. 15
Cosmos Imperial Mills, 7% pref. (quar.)	87½c	Feb. 15	Holders of rec. Jan. 31
7% preferred	h$3½	Feb. 15	Holders of rec. Jan. 31
Crum & Forster, 7% pref. (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 17
Class A & B (quar.)	10c	Feb. 28	Holders of rec. Feb. 17
Extra, A & B	10c	Feb. 28	Holders of rec. Feb. 17
Miscellaneous (*Concluded*).			
Cushman's Sons, Inc., com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 16
$8 cumulative preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
7% cumulative preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Delaware Division Canal (s.-a.)	$1	Feb. 15	Holders of rec. Feb. 3
Eastman Kodak Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 5
Equity Fund	5c	Feb. 15	Holders of rec. Feb. 1
Fairey Aviation Co., Ltd., Amer. shares	18c	Jan. 24	Holders of rec. Jan. 17
First Chrold Corp	$2.20	Feb. 19	Holders of rec. Feb. 13
First Common Stocks	3c	Feb. 15	Holders of rec. Feb. 5
Franklin Simon & Co., Inc., pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Gates Rubber, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
General Hosiery, 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
General Motors Corp., com. (quar.)	25c	Mar. 12	Holders of rec. Feb. 15
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 9
General Shoe, A, initial (quar.)	10c	Apr. 15	Holders of rec. Apr. 15
Goldblatt Bros	f100%	Feb. 20	Holders of rec. Feb. 10
Gosnold Mills, 6% preferred	h$1½	Feb. 1	5Holders of rec. Feb. 7
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Hires (Chas. E.) Co., class A com. (qu.)	50c	Mar. 1	Holders of rec. Feb. 15
Holland Land Co. (liquidating)	$1	Feb. 23	Holders of rec. Feb. 15
Hollinger Consol. Gold Mines (monthly)	1%	Feb. 26	Holders of rec. Feb. 9
Extra	1%	Feb. 26	Holders of rec. Feb. 9
Homestake Mining Co. (monthly)	$1	Feb. 26	Holders of rec. Feb. 20
Extra	$1	Feb. 26	Holders of rec. Feb. 20
Honolulu Plant Co. (monthly)	25c	Feb. 10	Holders of rec. Jan. 31
Imperial Oil, Ltd. (quar.)	r12½c	Mar. 1	Holders of rec. Feb. 9
International Investing (liquidating)	$17	Feb. 15	Holders of rec. Feb. 14
International Nickel	10c	Mar. 31	Holders of rec. Mar. 1
International Safety Razor, cl. A (qu.)	60c	Mar. 1	Holders of rec. Feb. 15
Jantzen Knitting Mills, 7% pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 25
7% preferred	h $1¼	Mar. 1	Holders of rec. Feb. 25
Kelvinator Co. of Can., Ltd., pf. (qu.)	$1¾	Feb. 15	Holders of rec. Feb. 5
Keystone Custodian Fund, ser. E-2	3.91c	Feb. 15	Holders of rec. Jan. 31
Knudsen Creamery, cl. A & B (quar.)	37½c	Feb. 20	Holders of rec. Jan. 31
Kroger Grocery & Baking Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Extra	50c	Mar. 1	Holders of rec. Feb. 20
Landis Machine, pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	$1¾	June 15	Holders of rec. June 5
Preferred (quar.)	$1¾	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Laura Secord Candy Shops, com. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15
Libbey-Owens-Ford Glass Co., com. (qu.)	30c	Mar. 15	Holders of rec. Feb. 28
Lincoln Nat. Life Ins. (Ft. Wayne) (qu.)	30c	May 1	Holders of rec. Apr. 26
Quarterly	30c	Aug. 1	Holders of rec. July 26
Quarterly	30c	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	Mar. 3	Holders of rec. Feb. 23
Preferred (quar.)	$1¾	Mar. 3	Holders of rec. Feb. 23
Low Priced Shares	4.11c	Feb. 15	------------------
Ludlow Mfg. Assoc. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Managed Investors, Inc. (s.-a.)	5c	Feb. 15	Holders of rec. Feb. 1
Extra	5c	Feb. 15	Holders of rec. Feb. 1
May Hosiery Mills, Inc. $4 cum. pf. (qu.)	$1	Mar. 1	Holders of rec. Feb. 16
McColl-Frontenac Oil Co., Ltd. com. (qu.)	15c	Mar. 15	Holders of rec. Feb. 15
Metal Textile Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Participating preferred (quar.)	81¼c	Mar. 1	Holders of rec. Feb. 20
Extra	25c	Mar. 1	Holders of rec. Feb. 20
Midland Steel Prods. Corp., 8% pf.	$1	Mar. 1	Holders of rec. Feb. 20
Milnor Insurance	$1½	Mar. 1	Holders of rec. Feb. 15
Monarch Knitting, 7% pref	h$3	Feb. 20	Holders of rec. Feb. 10
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
7% preferred (quar.)	$1¾	July 1	Holders of rec. June 20
7% preferred (quar.)	-------	Oct. 1	Holders of rec. Sept. 20
National Bond & Share Corp. (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	50c	June 1	Holders of rec. May 15
Preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Industrial Loan (quar.)	5c	Feb. 15	Holders of rec. Jan. 31
National Linen Service, $7 pref. (s.-a.)	$3½	Mar. 1	Holders of rec. Feb. 20
Newmarket Mfg. Co. (quar.)	$1¼	Feb. 15	Holders of rec. Feb. 10
Northwest Drug	60c	Feb. 19	Holders of rec. Dec. 31
Oahu Ry. & Land (monthly)	15c	Feb. 16	Holders of rec. Feb. 10
Olinda Oil	5c	Feb. 15	Holders of rec. Feb. 5
Patterson-Sargent Co., com. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 15
Pender (D.) Grocery, A (quar.)	87½c	Mar. 1	Holders of rec. Feb. 20
Phoenix Hosiery Co., 7% 1st. pref. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 20
Ponce Electric, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Prentiss-Hall, Inc., common (quar.)	35c	Mar. 1	Holders of rec. Feb. 19
$3 preferred (quar.)	75c	Mar. 1	Holders of rec. Feb. 19
Purity Bakeries Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 16
Rolland Paper Co., Ltd., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Second Twin Bell Oil Syndicate (mo.)	20c	Feb. 28	Holders of rec. Feb. 26
Signal Royalties Co. (Los Ang.) A (qu.)	15c	Jan. 15	Holders of rec. Jan. 10
Sioux City Stockyards, $6 pref. (qu.)	37½c	Feb. 15	Holders of rec. Feb. 14
Preferred (quar.)	37½c	May 15	Holders of rec. May 14
Preferred (quar.)	37½c	Aug. 15	Holders of rec. Aug. 14
Preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 14
Socony-Vacuum Corp	15c	Mar. 15	Holders of rec. Feb. 23a
South Porto Rico Sugar Co., com. (qu.)	60c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$2	Apr. 2	Holders of rec. Mar. 10
Staley (A. E.) Mfg., pref. (s.-a.)	$3½	Feb. 23	Holders of rec. Feb. 13
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Nebraska (quar.)	25c	Mar. 20	Holders of rec. Feb. 20
Sterling Products, Inc. (quar.)	95c	Mar. 1	Holders of rec. Feb. 15
Strawbridge & Clothier, pref., A (quar.)	$1½	Mar. 1	Holders of rec. Feb. 14
Sutherland Paper Co., common	10c	Mar. 1	Holders of rec. Feb. 17
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Third Twin Bell Oil Syndicate (b-m'thly)	10c	Feb. 28	Holders of rec. Feb. 26
Timken Roller Bearing Co	15c	Mar. 5	Holders of rec. Feb. 16
Trustee Food Shares, series A	13c	Feb. 15	Holders of rec. Jan. 31
Series B coupon	7.187c	Mar. 1	------------------
Trustee Standard Oil Shares, B coupon	7.167c	Mar. 1	------------------
Trusteed American Bank Shares, ser. A	5.2c	Jan. 31	------------------
Original series	6.8c	Jan. 31	------------------
Twin Bell Oil Syndicate (monthly	$2	Feb. 28	Holders of rec. Feb. 26
Underwood Elliott Fisher, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 12
Union Tank Car Co. (Chicago) (quar.)	30c	Mar. 1	Holders of rec. Feb. 16
United States Freight Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 17
Utica Knitting, 7% pref	h$7	Mar. 1	Holders of rec. Jan. 31
Van Raalte, stamped 1st pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Stamped 1st preferred	$3½	Mar. 1	Holders of rec. Feb. 16
Unstamped 1st preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Unstamped 1st preferred	$3¾	Mar. 1	Holders of rec. Feb. 16
Weill Raphael & Co., 8% pref. (s.-a.)	$4	Mar. 1	Holders of rec. Feb. 1
Wilcox-Rich Corp., class B	20c	Feb. 15	Holders of rec. Feb. 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref	3%	Feb. 27	Holders of rec. Jan. 22
Atlanta & Charlotte Air Line (s.-a.)	$4½	Mar. 1	Holders of rec. Feb. 20
Bangor & Aroostook, common	63c	Apr. 2	Holders of rec. Feb. 28
Preferred	1¾%	Apr. 2	Holders of rec. Feb. 28
Cincinnati Union Terminal, 4% pf. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 20
4% preferred (quar.)	$1¼	July 1	Holders of rec. June 20
4% preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
4% preferred (quar.)	$1¼	Jan1 '35	Holders of rec. Dec. 20

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam) (Concluded).			
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 9
Registered guaranteed (quar.)	87½c	June 1	Holders of rec. May 10
Registered guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Mar. 1	Holders of rec. Feb. 9
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	Sept. 1	Holders o frec. Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Columbus & Xenia	$1.10	Mar. 10	Holders of rec. Feb. 26
Dayton & Michigan (s-a)	87½c	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Green Bay & Western, capital stock	3%	Feb. 10	Holders of rec. Feb. 8
Class A debentures	3%	Feb. 10	Holders of rec. Feb. 8
Hartford & Connecticut Western (s.-a.)	$1	Feb. 28	Holders of rec. Feb. 17
Louisville Henderson & St. Louis (s.-a.)	$4	Feb. 15	Holders of rec. Feb. 1
Louisville & Nashville, com.	$1½	Feb. 15	Holders of rec. Jan. 31
Norfolk & Western, com. (quar.)	$2	Mar. 19	Holders of rec. Feb. 28
Extra	$2	Mar. 19	Holders of rec. Feb. 28
Adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31
Northern RR of N J, 4% gtd (quar.)	$1	Mar. 1	Holders of rec. Feb. 19
4% guaranteed (quar.)	$1	June 1	Holders of rec. May 21
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Mar. 21
Oswego & Syracuse (s-a)	$2¼	Feb. 20	Holders of rec. Feb. 6
Pennsylvania	50c	Mar. 15	Holders of rec. Feb. 15
Peoria & Burian Valley (s.-a.)	$3½	Feb. 10	Holders of rec. Jan. 19
Piedmont & Northern (quar.)	75c	Apr. 10	Holders of rec. Mar. 31
Pitts Ft Wayne & Chicago (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 10
Quarterly	$1¾	July 3	Holders of rec. June 11
Quarterly	$1¾	Oct. 2	Holders of rec. Sept. 10
Quarterly	$1¾	1-1-35	Holders of rec. Dec. 10
7% preferred (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 10
7% preferred (quar.)	$1¾	July 3	Holders of rec. June 11
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 10
7% preferred (quar.)	$1¾	1-1-'35	Holders of rec. Dec. 10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 21
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Reading Co., 1st pref. (quar.)	50c	Mar. 8	Holdesr of rec. Feb. 15
Rutland & Whitehall	50c	Feb. 15	Holders of rec. Feb. 1
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Holders of rec. Mar. 20
Utica Clinton & Binghamton	$1	Feb. 10	Holders of rec. Feb. 1
Public Utilities.			
Allentown Bethlehem Gas, 7% pref. (qu)	87½c	Feb. 10	Holders of rec. Jan. 31
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
Brooklyn Union Gas Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
Calif. Water Service Co., 6% pref. (qu.)	$1½	Feb. 15	Holders of rec. Jan. 31
Canadian Hydro-Electric Corp.—			
6% preferred (quar.)	r$1½	Mar. 1	Holders of rec. Feb. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Feb. 15	Holders of rec. Jan. 31
Central Mass. Light & Power—			
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Central Miss. Valley Elec. Prop., pf. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Central Vermont Public Service Corp.—			
$6 preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Cleve. Elec. Illum., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Columbia Gas & Elec. Corp., com. (qu.)	ƒ12½c	Feb. 15	Holders of rec. Jan. 20
6% preferred, series A (quar.)	$1½	Feb. 15	Holders of rec. Jan. 20
5% preferred (quar.)	$1¼	Feb. 15	Holders of rec. Jan. 20
Commonwealth Utilities, pref. C (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 15
Connecticut Ry. & Light (quar.)	$1.125	Feb. 15	Holders of rec. Jan. 31
4½% preferred (quar.)	$1.125	Feb. 15	Holders of rec. Jan. 31
Concord Gas, 7% preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
Dayton Pow. & Light Co., 6% pf. (mo.)	50c	Mar. 1	Holders of rec. Feb. 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Eastern Utilities Assoc. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 6
Elec. Household Utilities, com.	25c	Feb. 17	Holders of rec. Feb. 10
Empire & Bay Side Tel., 4% guar. (qu.)	$1	Mar. 1	Holders of rec. Feb. 29
4% guaranteed (quar.)	$1	June 1	Holders of rec. May 22
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
Empire Gas & Elec. Co., 6% pref. (qu.)	$1½	Mar. 1	Holders of rec. Jan. 31
7% preferred C, (quar.)	$1¾	Mar. 1	Holders of rec. Jan. 31
6% preferred D (quar.)	$1½	Mar. 1	Holders of rec. Jan. 31
Escanawba Pow. & Traction—			
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 26
European Elec. Corp., class A and B	u10c	Feb. 15	Holders of rec. Feb. 2
Florida Power Corp., 7% pref. A (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15
Georgia Power & Light, pref. (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Honolulu Gas (monthly)	15c.	Feb. 21	Holders of rec. Feb. 12
Illum. & Power Security, 7% pf. (qu.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Kentucky Utilities Co., pr. pref. (qu.)	87½c	Feb. 20	Holders of rec. Feb. 1
Keokuk Elec., 6% pref. (quar.)	$1½	Feb. 15	Holders of rec. Feb. 10
Lehigh Power Securities (quar.)	25c	Mar. 1	Holders of rec. Feb. 10
Lincoln Tel. & Tel. Co., 6% pf. A (qu.)	$1½	Feb. 10	Holders of rec. Jan. 31
5% Special preferred (quar.)	$1¼	Feb. 10	Holders of rec. Jan. 31
Los Angeles Gas & Elec. Corp., pf. (qu.)	$1½	Feb. 15	Holders of rec. Jan. 31
Luzerne County Gas & Electric—			
$7 1st preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
$6 1st preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Meadville Telephone (quar.)	37½c	Feb. 15	Holders of rec. Jan. 31
Monmouth Consol. Water 7% pf. (qu.)	$1¾	Feb. 15	Holders of rec. Feb. 1
Montreal Light, Heat & Power (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
Mutual Telep. Co. (Hawaii) (monthly)	8c	Feb. 20	Holders of rec. Feb. 6
National Pow. & Light, com.	20c	Mar. 1	Holders of rec. Feb. 10
New Rochelle Water Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
New York Steam, com. (quar.)	55c	Mar. 1	Holders of rec. Feb. 15
North Amer. Edison Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Northwestern Pub. Serv., 6% pref.	75c	Mar. 1	Holders of rec. Feb. 20
7% preferred	87½c	Mar. 1	Holders of rec. Feb. 20
Nova Scotia Lt. & Pow., 6% pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 14
Pacific Gas & El. 6% 1st pret. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 31
5½% first preferred (quar.)	34⅜c	Feb. 15	Holders of rec. Jan. 31
Pacific Lighting Corp. common (quar.)	75c	Feb. 15	Holders of rec. Jan. 20
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
Penn State Water Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Pennsylvania Power Co. $6.60 pref. (mo.)	55c	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Holders of rec. Feb. 10
Phila. Suburban Water, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Potomac Elec. Pr., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
5½% preferred (quar.)	$1⅜	Mar. 1	Holders of rec. Feb. 10
Public Service Corp. of N. J. com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 cumulative preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Quebec Power Co. com. (quar.)	25c	Feb. 25	Holders of rec. Jan. 27
Rochester Gas & Electric Corp.—			
7% preferred series B (quar.)	$1¾	Mar. 1	Holders of rec. Jan. 27
6% preferred series C and D (quar.)	$1½	Mar. 1	Holderso f rec. Jan. 27

Name of Company	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (Concluded).—			
Shawinigan Water & Power com. (qu.)	13c	Feb. 15	Holders of rec. Jan. 23
Sioux City Gas & Elec., 7% pref. (qu.)	$1¾	Feb. 10	Holders of rec. Jan. 31
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
South Pitts. Water 5% pref. (semi-ann.)	$1¼	Feb. 19	Holders of rec. Feb. 10
Southern Calif. Edison Co., Ltd., com.	2%	Feb. 15	Holders of rec. Jan. 20
Preferred A (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 20
6% preferred B (quar.)	1½%	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas, $6½ pref. (quar.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
Southern Canada Power Co., com. (qu.)	20c	Feb. 15	Holders of rec. Jan. 31
Stamford Water (quar.)	$2	Feb. 15	Holders of rec. Feb. 5
Susquehanna Util., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Syracuse Lighting, 6% pref. (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
8% preferred (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
6½% preferred (quar.)	$1⅝	Feb. 15	Holders of rec. Jan. 31
Tampa Elect. Co., com. (quar.)	56c.	Feb. 15	Holders of rec. Jan. 31
Class A preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Telephone Investment Corp. (mo.)	20c	Mar. 1	Holders of rec. Feb. 20
Monthly	20c	Apr. 2	Holders of rec. Mar. 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15
Tide Water Power Co., $6 pref.	h$1½	Mar. 1	Holders of rec. Feb. 10
United Cos. of New Jersey (quar.)	$2½	Apr. 29	Holders of rec. Mar. 20
United Gas Improvem't Co., com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Holders of rec. Feb. 28
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6.36% preferred (monthly)	53c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6.36% preferred (monthly)	53c	Apr. 2	Holders of rec. Mra. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
United States Elec. Lt. & Pr., $6 pf. (qu)	$1½	Apr. 2	Holders of rec. Mar. 15
Utica Gas & Elec., 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 5
West Penn Elec. Co., 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 19
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 19
Williamsport Water Co., $6 pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Fire Insurance Companies.			
Boston Insurance Co.	$4.21	Apr. 2	Holders of rec. Mar. 20
Employers Re-Insurance (quar.)	40c	Feb. 15	Holders of rec. Jan. 31
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
National Liberty Ins. Co of Amer.	10c	Feb. 16	Holders of rec. Feb. 1
New Jersey Insurance (s.-a.)	40c	Feb. 20	Holders of rec. Feb. 7
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
Seaboard Insurance Co., Balt. (quar.)	15¾c.	Feb. 15	Holders of rec. Feb. 5
Southern Fire Ins. Co.	50c	Mar. 1	Hold rs of rec. Feb. 15
Miscellaneous.			
Abbott's Dairies (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
1st & 2nd preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Affiliated Products, com. (mo.)	5c	Mar. 1	Holders of rec. Feb. 16
Agnew Surpass Shoe Stores, com. (initial)	r20c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Allegheny Steel Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
American Arch. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
American Can Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
American Envelope, 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 25
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 25
American Factors (mo.)	10c	Feb. 10	Holders of rec. Jan. 31
Monthly	10c	Mar. 10	Holders of rec. Feb. 28
Amer. & Gen. Securities Corp., A cum.	7½c	Mar. 1	Holders of rec. Feb. 15
$3 series cumulative preferred	75c	Mar. 1	Holders of rec. Feb. 15
American Home Products (mo.)	20c.	Mar. 1	Holders of rec. Feb. 14
American Investors, Inc., $3 pref. (quar.)	75c	Feb. 15	Holders of rec. Jan. 31
American Re-Insurance Co. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
American Smelting & Refining, pref.	h$2½	Mar. 1	Holders of rec. Feb. 2
American Stores Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16
American Sugar Refining Co., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 5
Amer. Tobacco Co., com. & com. B. (qu)	$1¼	Mar. 1	Holders of rec. Feb. 10
Archer-Daniels-Midland Co., com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 17
Artloom Corp. preferred (quar.)	h$1¾	Mar. 1	Holders of rec. Feb. 15
Bamberger (L.) & Co., 6½% pref. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 13
Bandini Petroleum (monthly)	5c	Feb. 20	Holders of rec. Jan. 31
Bankers National Investors, pref. (qu.)	15c	Feb. 26	Holders of rec. Feb. 10
Series A & B (quar.)	24c	Feb. 26	Holders of rec. Feb. 10
Quarterly	6c	Feb. 26	Holders of rec. Feb. 10
Berkshire Woolen (s-a.)	$2		
Best & Co., com. (quar.)	25c	Feb. 15	Holders of rec. Jan. 25
Bigelow-Sanford Carpet, com. (special)	$1	Feb. 15	Holders of rec. Feb. 5
Black-Claw Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 25
Blauner's, Inc., common (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Block Bros. Tobacco (quar.)	37½c	Feb. 15	Holders of rec. Feb. 11
Quarterly	37½c	May 15	Holders of rec. May 11
Quarterly	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	$1½	June 30	Holders of rec. June 25
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 24
Blue Ridge Corp., $3 conv. pref. (quar.)	p75c.	Mar. 1	Holders of rec. Feb. 5
Borden Co., com. (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
Boss Mfg. Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Feb. 15	Holders of rec. Feb. 1
Bower Roller Bearing Co.	25c	Mar. 20	Holders of rec. Mar. 1
Brach (E. J.) & Sons, Inc., com. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 10
Bristol-Myers Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Extra	10c.	Mar. 1	Holders of rec. Feb. 15
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23
Buffalo Ankerite Gold Mines (s-a)	5c	Feb. 15	Holders of rec. Feb. 1
Burroughs Adding Mach. Co.	10c.	Mar. 5	Holders of rec. Feb. 3
Calamba Sugar Estates, com. (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	35c	Apr. 1	Holders of rec. Mar. 15
Canadian Converters (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Canadian Oil (quar.)	12½c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Carnation Co., pref. (quar.)	$1¾	Apr. 2	
Preferred (quar.)	$1¾	July 2	
Preferred (quar.)	$1¾	Oct. 1	
Preferred (quar.)	$1¾	Jan. 2'35	
Caterpillar Tractor Co. (special)	12½c	Feb. 28	Holders of rec. Feb. 15
Central Cold Storage	12½c	Feb. 15	Holders of rec. Feb. 5
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Holders of rec. Feb. 5
Quarterly	10c	May 15	Holders of rec. May 5
Quarterly	10c	Aug. 15	Holders of rec. Aug. 5
Quarterly	10c	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Chain Belt Co., common (quar.)	10c	Feb. 15	Holders of rec. Feb. 1
Champion Hardware Co., com. (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Champlain Oil Prod., pref. (quar.)	15c	Feb. 15	Holders of rec. Jan. 31
Chartered Investors, pref. (quar.)	$1¼	Mar. 1	Holders of rec. Feb. 1
Chase (A. W.), preferred	50c	Feb. 10	Holders of rec. Jan. 31
Chicago Yellow Cab (quar.)	25c	Mar. 1	Holders of rec. Feb. 19
Chickasha Cotton Oil Co. (special)	50c	Feb. 15	Holders of rec. Jan. 30
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1⅝	Mar. 1	Holders of rec. Feb. 15
Colonial Investors Shares, A	20c	Feb. 15	Holders of rec. Jan. 31
Columbia Pictures, pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Commercial National Corp.	n		

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Compania Swift Internacional (s.-a.)	$1	Mar. 1	Holders of rec. Feb. 15
Congoleum-Nairn, Inc., com. (quar.)	32½c	Mar. 15	Holders of rec. Mar. 1
1st preferred (quar.)	$1¾	Mar. 1	----------
Consolidated Amusement (quar.)	30c	May 1	Holders of rec. Apr. 20
Consol. Cigar Corp., preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15a
Consol. Oil Corp., 8% pref. (quar.)	$2	Feb. 15	Holders of rec. Feb. 1
Consolidated Paper (quar.)	15c	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	17½c	Apr. 1	Holders of rec. Mar. 21
Continental Can Co., Inc. (quar.)	62½c	Feb. 15	Holders of rec. Jan. 25a
Corno Mills Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Cresson Consol. Gold Min. & Mill. (qu.)	3c	Feb. 16	Holders of rec. Jan. 31
Crown Zellerbach, $6 pref. A & B (quar.)	h37½c	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Mar. 1
Darby Petroluem Corp	25c	Feb. 15	Holders of rec. Feb. 1
Daggafontein Mines, ordinary	25s.3d.	Feb. 15	Holders of rec. Dec. 30
Davega Stores Corp., com	20c	Mar. 1	Holders of rec. Feb. 15
Deere & Co., pref. (quar.)	5c	Mar. 1	Holders of rec. Feb. 15
Denver Union Stockyards (quar.)	50c	Apr. 1	----------
Quarterly	50c	July 1	----------
Quarterly	50c	Oct. 1	----------
Quarterly	50c	1-1-'35	----------
7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 20
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Dexter Co., common (quar.)	20c	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
6% preferred (s.-a.)	75c	Mar. 1	Holders of rec. Feb. 15
Diem & Wing Paper, 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 16
Distributors Group (quar.)	6¼c	Feb. 15	Holders of rec. Jan. 31
Dominion Bridge Co., Ltd., com. (qu.)	r50c.	Feb. 15	Holders of rec. Jan. 31
Common (quar.)	r50c.	May 15	Holders of rec. Apr. 30
Dow Chemical Co. (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 1
Duplan Silk Corp., com. (s.-a.)	50c	Feb. 15	Holders of rec. Feb. 1
Durham Hosiery Mills, 6% pref	h$1	Mar. 1	Holders of rec. Feb. 15
Early & Daniel Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Eaton Mfg. Co., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 5
Ely & Walker Dry Goods Co.—			
Special	25c	Mar. 1	Holders of rec. Feb. 17
Empire Capital Corp., class A (quar.)	2%	Feb. 28	Holders of rec. Feb. 20
Eppens, Smith (s.-a.)	$2	Aug. 1	Holders of rec. July 25
Equity Fund	5c	Feb. 15	Holders of rec. Feb. 1
Ewa Plantation (quar.)	60c	Feb. 15	Holders of rec. Feb. 5
Farmers & Traders Life Ins. Co. (Syracuse, N. Y) (quar.)	$2½	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Firestone Tire & Rubber Co., pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	12½c	Mar. 1	Holders of rec. Feb. 17
Fort Pittsburgh Brewing	10c	Feb. 10	Holders of rec. Feb. 3
Freeport Texas (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 13
General American Corp. (s.-a.)	5c	Mar. 1	Holders of rec. Feb. 15
General Foods Corp., com	45c	Feb. 15	Holders of rec. Feb. 1 a
General Cigar Co., Inc., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	$1¾	June 1	Holders of rec. May 23
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 22
General Foods Corp. (quar.)	45c	Feb. 15	Holders of rec. Feb. 1
General Shoe	10c	Apr. 16	----------
Girard Life Ins. Co. (Phila.)	50c	Feb. 15	Holders of rec. Feb. 1
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Common	f100%	Feb. 20	Holders of rec. Feb. 10
Gottfried Baking Co., Inc., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	July 2	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jan2 '35	Holders of rec. Dec. 20
Grand Union Co. .$3 conv. pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pacific Tea Co.—			
Common (quar.)	$1½	Mar. 1	Holders of rec. Feb. 2
Extra	25c	Mar. 1	Holders of rec. Feb. 2
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 2
Great Lakes Dredge & Dock Co. (qu.)	25c	Feb. 15	Holders of rec. Feb. 6
Great Western Electro-Chemical Co	$1	Feb. 15	Holders of rec. Feb. 5
Guggenhime & Co., 1st pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 29
Hale Bros. Stores, Inc. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Quarterly	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Hancock Oil of Calif., A & B (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 5
Harbauer, 7% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 21
Hartison-Walker Refractories—			
Preferred (quar.)	1½%	Apr. 20	Holders of rec. Apr. 10
Preferred	h3%	Mar. 1	Holders of rec. Feb. 19
Hartford Times, $3 pref. (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Hawaiian Commercial & Sugar (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Hercules Powder Co., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 2
Hershey Chocolate Co., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 25
Conv. preference (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Feb. 23	Holders of rec. Jan. 16
Monthly	10c	Mar. 30	Holders of rec. Jan. 23
Hibben (J. H.) Dry Goods, 6½% pf. (qu)	$1⅝	Feb. 10	Holders of rec. Feb. 5
6½% preferred (quar.)	$1⅝	Apr. 10	Holders of rec. Apr. 5
Hickok Oil (s.-a.)	50c	Mar. 15	----------
Hobart Mfg. Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 14
Extra	50c	Mar. 1	Holders of rec. Feb. 14
Holeproof Hosiery, 7% pref	h$1½	Feb. 10	Holders of rec. Feb. 1
Hollander (A.) & Son, Inc., com. (qu.)	12½c	Feb. 15	Holders of rec. Jan. 31
Hormel (Geo. A.), com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 27
Horn & Hardart Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 9
Hoskins Mfg. Co. (special)	25c	Jan. 30	Holders of rec. Jan. 15
Howey Gold Mines	3c.	Feb. 20	Holders of rec. Jan. 20
Imperial Tobacco of Gt. Brit. & Ireland			
Ordinary registered	xw8⅓%	Mar. 8	Holders of rec. Feb. 13
Extra	1s	Mar. 8	Holders of rec. Feb. 13
Amer. dep. rec. ord. reg	xw8%	Mar. 8	Holders of rec. Feb. 13
Extra	1s	Mar. 8	Holders of rec. Feb. 13
Ingersoll-Rand Co., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 5
International Business Mach. (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22
International Harvester, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 5
Inter-Ocean Re-Insurance (s.-a.)	$1	Mar. 31	Holders of rec. Mar. 15
Interstate Hosiery Mills (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Quarterly	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	Mar. 1	Holders of rec. Feb. 10
Common (quar.)	20c	June 1	Holders of rec. May 10
Common (quar.)	20c	Sept. 1	Holders of rec. Aug. 10
Common (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Kayser (Julius) & Co	25c	Feb. 15	Holders of rec. Feb. 1
Kekaha Sugar Co. (monthly)	20c	Mar. 1	Holders of rec. Feb. 24
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 5
Kendall Co., preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10a
King Royalty, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 15
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Koloa Sugar, (monthly)	50c	Feb. 28	Holders of rec. Feb. 21
Monthly	50c	Mar. 31	Holders of rec. Mar. 24
Kroger Grocery & Baking, com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 9
Lansing Co. (quar.)	25c	Feb. 10	Holders of rec. Jan. 31
Lanston Monotype Co. (quar.)	$1	Feb. 28	Holders of rec. Feb. 16
Lehn & Fink Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14
Lessings, Inc	10c.	Mar. 10	Holders of rec. Mar. 5
Miscellaneous (Continued).			
Life Savers, Inc. (quar.)	40c	Mar. 1	Holders of rec. Feb. 5
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15
Link Belt Co., com. (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Loblaw Groceterias Co., cl. A & B (qu.)	r20c	Mar. 1	Holders of rec. Feb. 12
Lock Joint Pipe (monthly)	33c.	Jan. 30	Holders of rec. Jan. 30
Monthly	33c.	Feb. 28	Holders of rec. Feb. 28
Monthly	34c.	Mar. 31	Holders of rec. Mar. 31
8% preferred (quar.)	$2	Apr. 1	Holders of rec. Apr. 1
Loew's, Inc., pref. (quar.)	$1⅝	Feb. 15	Holders of rec. Jan. 31
Loose-Wiles Biscuit, preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
Lunkenheimer 6½% pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	$1⅝	July 1	Holders of rec. June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 21
6½ preferred (quar.)	$1⅝	1-2-35	Holders of rec. Dec. 22
Lynch Corp. (quar.)	50c	Feb. 15	Holders of rec. Feb. 5
MacMillan (quar.)	25c.	Feb. 15	Holders of rec. Feb. 15
Macy (R. H.) & Co. common (quar.)	50c	Feb. 15	Holders of rec. Jan. 19
Magnin (I.) & Co., preferred (quar.)	$1½	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	$1½	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	15c	June 1	Holders of rec. May 15
Manufacturers Casuality Ins. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Matson Navigation (quar.)	$1½	Feb. 15	Holders of rec. Feb. 1
May Dept. Stores, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1
Bonus	12½c	Mar. 1	Holders of rec. Feb. 1
Extra	12½c	Mar. 1	Holders of rec. Feb. 1
Mercantile Stores Co., Inc., 7% pf. (qu.)	$1¾	Feb. 15	Holders of rec. Jan. 31
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	Mar. 15	Holders of rec. Feb. 23
Midland Royalty Corp., $2 pref	50c.	Feb. 15	Holders of rec. Feb. 5
Minneapolis-Honeywell Regulator—			
Common (quar.)	25c	Feb. 15	Holders of rec. Feb. 3
Extra	25c	Feb. 15	Holders of rec. Feb. 3
Mohawk Mining Co. (liquidation)	$2½	Mar. 10	Holders of rec. Feb. 10
Monsanto Chemical Co. (quar.)	31¼c	Mar. 15	Holders of rec. Feb. 24
Montgomery Ward & Co., class A	h$5¼	Feb. 12	Holders of rec. Jan. 27
Moody's Investors Service, pref. (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Moore Dry Goods Co. (quar.)	$1½	Apr. 1	Holders of rec. Apr. 1
Quarterly	$1½	July 1	Holders of rec. July 1
Quarterly	$1½	Oct. 1	Holders of rec. Oct. 1
Quarterly	$1½	1-1-'35	Holders of rec. Jan. 1
Morris Plan Ins. Soc. (quar.)	$1	Mar. 1	Holders of rec. Feb. 28
Quarterly	$1	June 1	Holders of rec. May 26
Quarterly	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 26
Muskogee Co., 6% pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 16
National Bellas Hess Co., Inc., pref. (qu.)	$1.65	Feb. 13	Holders of rec. Jan. 20
National Biscuit Co., preferred (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 14a
National Container Corp., $2 pref. (qu.)	50c	Mar. 1	Holders of rec. Feb. 15
National Lead Co., class A, pref. (qu.)	$1¾	Mar. 15	Holders of rec. Mar. 2
New Bradford Oil Co	10c	Mar. 15	Holders of rec. Feb. 15
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Holders of rec. Jan. 20
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 16
Nineteen Hundred Corp., class A (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
North American Match	$1	Mar. 1	Holders of rec. Jan. 31
Northern Warren Corp., pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Norwalk Tire & Rubber Co., pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 22
Norwich Pharmacal Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 20
Quarterly	$1¼	July 2	Holders of rec. June 20
Quarterly	$1¼	Oct. 1	Holders of rec. Sept. 20
Quarterly	$1¼	Jn 1 '35	Holders of rec. Dec. 20
Oahu Sugar Co., Ltd. (monthly)	10c	Feb. 15	Holders of rec. Feb. 6
Monthly	10c	Mar. 15	Holders of rec. Mar. 6
Onomea Sugar (monthly)	20c.	Feb. 10	Holders of rec. Feb. 10
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Owens-Illinois Glass, com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 30
Parker Rust-Proof Co., com. (quar.)	75c	Feb. 20	Holders of rec. Feb. 10
Pender (D.) Grocery (quar.)	87½c	Mar. 1	Holders of rec. Feb. 20
Penman's, Ltd., common (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Pepperell Mfg. Co	$3	Feb. 15	Holders of rec. Jan. 31
Perfect Circle (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Phillips Petroleum Co	25c	Feb. 15	Holders of rec. Jan. 12
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	50c	July 10	Holders of rec. July 1
Preferred (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	50c	1 10 '35	Holders of rec. 1 1 '35
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Procter & Gamble Co., com. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 25
Pullman, Inc. (quar.)	75c	Feb. 15	Holders of rec. Jan. 24
Puritan Ice, 8% pref. (s.-a.)	$4	Apr. 1	Holders of rec. Dec. 31
Quaker Oats Co., 6% pref. (quar.)	$1½	Feb. 28	Holders of rec. Feb 1
Railways Corp (quar.)	10c	Feb. 15	Holders of rec. Jan. 30
Republic Supply Co. (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds Metals Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15a
Rich's, Inc. (quar.)	30c	Feb. 15	----------
6½% preferred (quar.)	$1⅝	Mar. 30	----------
Robbins, (Sabin) Paper, 7% pref	$1¾	Feb. 10	Holders of rec. Jan. 31
Ross Gear & Tool Co., com. (extra)	$1	Feb. 10	Holders of rec. Feb. 5
Royalties Management	5c	Feb. 16	Holders of rec. Jan. 23
San Antonio Gold Mines	5c	Mar. 15	Holders of rec. Mar. 1
San Carlos Milling (monthly)	20c	Feb. 15	Holders of rec. Feb. 2
Monthly	20c.	Mar. 15	Holders of rec. Mar. 2
Extra	30c	Feb. 15	Holders of rec. Feb. 2
Scotten Dillon Co. (quar.)	40c	Feb. 15	Holders of rec. Feb. 6
Second Investors Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Sherwin Williams Co., com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Simon (H.) & Sons, Ltd., pref. (quar.)	h$5¼	Mar. 1	Holders of rec. Feb. 20
Smith (S Morgan) Co. (quar.)	$1	May 1	----------
Quarterly	$1	Aug. 1	----------
Quarterly	$1	Nov. 1	----------
Smith (A. O.) Corp., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 1
Smith (E. L.) Oil	50c	Feb. 15	Holders of rec. Jan. 20
Solvay American Invest Corp. pf. (qu.)	$1⅜	Feb. 15	Holders of rec. Jan. 15
Southern Pacific Golden Gate, A & B (qu)	37½c	Feb. 15	Holders of rec. Jan. 31
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line	10c	Mar. 1	Holders of rec. Feb. 15a
Standard Cap & Seal Co., com. (quar.)	60c	Feb. 15	Holders of rec. Feb. 1
Standard Coosa-Thatcher (quar.)	12½c	Apr. 2	----------
7% preferred (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 16
Standard Oil of Calif. (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Holders of rec. Apr. 2
Stanley Works, 6% pref. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 3
Stein (A) & Co. (special)	25c	Feb. 24	Holders of rec. Feb. 9
Stromberg-Carlson Tel. Mfg.,			
6½% preferred (quar.)	$1⅝	Mar. 1	Holders of rec. Feb. 10
Sun Oil Co., com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Thatcher Mfg., $3.60 pref. (quar.)	90c.	Feb. 15	Holders of rec. Jan. 13
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Feb. 15	Holders of rec. Feb. 2
Timken Detroit Axle Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Toburn Gold Mines	2c	Feb. 22	Holders of rec. Feb. 5
Trans-Lux Daylight Picture Screen (init)	10c	Feb. 15	Holders of rec. Feb. 1
Union Buffalo Mills, 7% pref	h$1¾	Feb. 15	----------
Union Oil of Calif. (quar.)	25c	Feb. 10	Holders of rec. Jan. 18
United Biscuit Co. of Amer., com. (qu.)	40c	Mar. 1	Holders of rec. Feb. 7
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 16
U. S. Petroleum Co. (quar.)	1c	Mar. 10	Holders of rec. Mar. 5
Quarterly	1c	June 10	Holders of rec. June 5
Quarterly	1c	Sept. 10	Holders of rec. Sept. 5
Quarterly	1c	Dec. 10	Holders of rec. Dec. 5

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United States Corp., $6 pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c	July 20	Holders of rec. June 30
Common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 29
Common (quar.)	12½c	1-20-35	Holders of rec. Dec. 31
Preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	30c	July 20	Holders of rec. June 30
Preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	30c	1-20-35	Holders of rec. Dec. 31
United States Playing Card (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
United States Steel, pref.	½of1%	Feb. 27	Holders of rec. Feb. 1
United Stores, pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
Utica & Mohawk Cotton Mills, cm. (qu.)	50c.	Feb. 15	Holders of rec. Feb. 7
Common	h50c.	Feb. 15	Holders of rec. Feb. 7
Vick Chemical Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 13
Extra	10c.	Mar. 1	Holders of rec. Feb. 13
Vick Financial Corp., common (s.-a.)	7½c	Feb. 15	Holders of rec. Feb. 1
Virginia Coal & Iron (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Extra	$3	Apr. 20	Holders of rec. Apr. 10
Vortex Cup Co., class A (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	62½c	July 2	Holders of rec. June 15
Vulcan Detinning Co., com. (special)	3%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾%	July 20	Holders of rec. July 10
Preferred (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 10
Wainwright West Oil	2c	Feb. 20	Holders of rec. Feb. 10
Waralua Agricultural (quar.)	60c	Feb. 28	Holders of rec. Feb. 28
Watab Paper Co.,8% 1st pref. (quar.)	$1	Feb. 15	Holders of rec. Feb. 15
Wesson Oil & Snowdrift Co., pref. (qu.)	$1	Mar. 1	Holders of rec. Feb. 15
West Springs, Ltd., ord. reg	1s. 3d.	Feb. 15	Holders of rec. Dec. 30
West Virginia Pulp & Paper Co.—			
Preferred (quar.)	$1½	Feb. 15	Holders of rec. Feb. 1
Western Cartridge Co., 6% pref. (qu.)	$1½	Feb. 20	Holders of rec. Jan. 31
Westvaco Chlorine Products, com. (qu.)	10c	Mar. 1	Holders of rec. Feb. 15
Whitaker Paper, 7% pref	h$5¼	Feb. 10	Holders of rec. Jan. 31
Winstead Hosiery (quar.)	$1½	May 1	Holders of rec. Apr. 15
Quarterly	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Woolworth (F. W.) & Co., com. (quar.)	60c	Mar. 1	Holders of rec. Feb. 9
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Holders of rec. Feb. 5
Wrigley (Wm.) Jr., Co. (monthly)	25c	Mar. 1	Holders of rec. Feb. 20
Monthly	25c	Apr. 1	Holders of rec. Mar. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Subject to the 5% NIRA tax.

m A dividend at the rate of 5% per annum on the preferred stock of the National City Bank of New York for the period Jan. 13 to Feb. 1 1934 was declared.

n Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders in order to obtain the liquidating dividend should present their certificates at the bank.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of $3 convertible preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 3 1934.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,745,800	78,409,000	8,719,000
Bank of Manhattan Co.	20,000,000	31,931,700	246,130,000	31,766,000
National City Bank	e127,500,000	e35,847,200	a856,619,000	155,817,000
Chem Bank & Trust Co.	20,000,000	47,490,300	268,912,000	27,727,000
Guaranty Trust Co.	90,000,000	177,985,600	b878,580,000	53,333,000
Manufacturers Trust Co.	32,935,000	10,297,500	215,671,000	99,245,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	484,538,000	47,313,000
Corn Exch Bank Tr Co.	15,000,000	16,011,300	172,822,000	21,241,000
First National Bank	10,000,000	72,278,400	332,422,000	22,509,000
Irving Trust Co.	50,000,000	57,564,200	329,213,000	13,970,000
Continental Bk & Tr Co.	4,000,000	4,627,400	24,482,000	1,758,000
Chase National Bank	148,000,000	59,187,900	c1,081,146,000	95,233,000
Fifth Avenue Bank	500,000	3,056,600	40,836,000	3,157,000
Bankers Trust Co.	25,000,000	60,030,600	d480,886,0000	36,984,000
Title Guar & Trust Co.	10,000,000	10,669,300	19,839,000	257,000
Marine Midland Tr Co.	10,000,000	5,269,900	41,486,000	4,481,000
New York Trust Co.	12,500,000	21,047,600	189,265,000	16,379,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	45,356,000	1,870,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	42,007,000	31,395,000
Totals	617,685,000	696,435,500	5,828,619,000	673,154,000

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; Trust companies, Dec. 30 1933. e As of Jan. 13 1934.

Includes deposits in foreign branches: (a) $203,380,000; (b) $69,172,000; (c) $66,332,000; (d) $23,500,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Feb. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 2 1934.
NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	20,303,700	111,200	1,401,900	1,105,800	19,843,900
Trade Bank of N. Y.	2,720,994	107,646	594,277	503,009	3,274,758
Brooklyn—					
Peoples National	4,961,000	79,000	307,000	145,000	4,807,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	52,330,100	*2,495,200	12,618,300	1,442,000	57,025,700
Federation	6,152,330	70,013	393,682	640,055	5,660,810
Fiduciary	8,970,944	584,561	425,101	577,368	8,948,060
Fulton	17,072,600	*2,280,800	878,700	583,600	15,894,200
Lawyers County	28,816,700	*6,001,900	856,100	------	33,535,500
United States	67,019,638	6,436,049	13,650,301	------	59,104,464
Brooklyn—					
Brooklyn	86,791,000	2,223,000	19,077,000	234,000	93,828,000
Kings County	24,758,759	1,718,638	7,385,058	------	27,288,858

* Includes amount with Federal Reserve as follows: Empire, $1,554,900; Fiduciary, $363,547; Fulton, $2,158,200; Lawyers County, $5,284,200.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 7 1934, in comparison with the previous week and the corresponding date last year:

	Feb. 7 1934.	Jan. 31 1934.	Feb. 8 1933.
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	835,430,000	903,054,000	200,497,000
Gold	----------	----------	712,019,000
Redemption fund—F. R. notes	9,328,000	9,717,000	4,939,000
Other cash	52,983,000	53,468,000	87,471,000
Total reserves	897,741,000	966,239,000	1,004,926,000
Redemption fund—F. R. *bank* notes	2,979,000	2,879,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	12,448,000	14,983,000	23,704,000
Other bills discounted	20,938,000	21,926,000	30,338,000
Total bills discounted	33,386,000	36,909,000	54,042,000
Bills bought in open market	5,403,000	6,570,000	9,841,000
U. S. Government securities:			
Bonds	170,045,000	172,237,000	186,620,000
Treasury notes	353,257,000	353,258,000	159,794,000
Certificates and bills	308,453,000	308,451,000	357,592,000
Total U. S. Government securities	831,755,000	833,946,000	704,006,000
Other securities (*see note*)	783,000	783,000	2,897,000
Total bills and securities (*see note*)	871,327,000	878,208,000	770,786,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,288,000	1,289,000	1,323,000
F. R. notes of other banks	3,234,000	3,684,000	3,043,000
Uncollected items	91,537,000	96,916,000	87,288,000
Bank premises	11,423,000	11,423,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	----------
All other assets	25,431,000	28,437,000	25,391,000
Total assets	1,926,225,000	2,010,340,000	1,905,575,000

	Feb. 7 1934.	Jan. 31 1934.	Feb. 8 1933.
Liabilities—	$	$	$
F. R. notes in actual circulation	599,173,000	597,683,000	561,839,000
F. R. *bank* notes in actual circulation	52,053,000	52,308,000	----------
Deposits—Member bank reserve acc't	942,083,000	929,209,000	1,082,139,000
Government	54,043,000	143,723,000	707,000
Foreign bank (*see note*)	5,880,000	1,516,000	20,286,000
Special deposits—Member bank	2,263,000	2,477,000	----------
Non-member bank	868,000	734,000	----------
Other deposits	22,489,000	27,404,000	7,350,000
Total deposits	1,027,626,000	1,105,063,000	1,110,482,000
Deferred availability items	88,108,000	96,459,000	85,195,000
Capital paid in	58,606,000	58,607,000	58,602,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid	21,265,000	21,265,000	----------
Called for payment April 15	21,265,000	21,265,000	----------
All other liabilities	12,912,000	12,473,000	4,399,000
Total liabilities	1,926,225,000	2,010,340,000	1,905,575,000
Ratio of total reserves to deposit and F. R. note liabilities combined	55.2%	56.7%	60.1%
Contingent liability on bills purchased for foreign correspondents	1,549,000	1,594,000	12,433,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 7 1934.

	Feb. 7 1934.	*Jan.* 31 1934.	*Jan.* 24 1934.	*Jan.* 17 1934.	*Jan.* 10 1934.	*Jan.* 3 1934.	*Dec.* 27 1933.	*Dec.* 20 1933.	Feb. 8 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	---------	---------	---------	2,567,317,000	2,599,895,000	2,618,124,000	2,595,043,000	2,599,989,000	---------
Gold ctfs. on hand & due fr. U. S. (x)	3,513,171,000	3,513,884,000	947,440,000	---------	---------	---------	---------	---------	730,010,000
Gold	---------	---------	2,569,167,000	---------	---------	---------	---------	---------	2,481,370,000
Gold settlement fund with F. R. Board	---------	---------	---------	675,135,000	643,396,000	626,653,000	648,343,000	643,750,000	---------
Gold and gold certificates held by banks	---------	---------	---------	273,878,000	278,039,000	279,594,000	280,661,000	280,335,000	---------
Redemption fund (F. R. notes)	42,478,000	43,356,000	43,356,000	43,974,000	44,960,000	44,540,000	44,739,000	46,010,000	35,744,000
Other cash *	220,899,000	234,848,000	248,163,000	244,870,000	250,611,000	226,799,000	209,356,000	191,724,000	274,956,000
Total reserves	3,776,548,000	3,792,088,000	3,808,126,000	3,805,174,000	3,816,901,000	3,795,710,000	3,778,142,000	3,761,808,000	3,522,080,000
Redemption fund—F. R. *bank* notes	12,520,000	12,977,000	13,004,000	12,527,000	12,864,000	13,086,000	13,566,000	13,836,000	---------
Bills discounted:									
Secured by U. S. Govt. obligations	21,020,000	26,377,000	35,910,000	**35,553,000	34,424,000	35,176,000	36,925,000	38,529,000	62,914,000
Other bills discounted	52,307,000	56,355,000	61,320,000	**65,762,000	69,268,000	70,943,000	73,627,000	76,659,000	189,726,000
Total bills discounted	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	252,640,000
Bills bought in open market	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	31,338,000
U. S. Government securities—Bonds	442,785,000	445,012,000	442,781,000	442,807,000	442,782,000	442,817,000	443,166,000	442,709,000	420,894,000
Treasury notes	1,028,137,000	1,028,139,000	1,053,138,000	1,053,163,000	1,053,139,000	1,053,240,000	1,053,163,000	1,053,704,000	399,171,000
Certificates and bills	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	963,847,000
Total U. S. Government securities	2,431,743,000	2,433,970,000	2,431,739,000	2,431,790,000	2,431,746,000	2,431,910,000	2,432,179,000	2,431,598,000	1,783,912,000
Other securities	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	3,435,000
Total bills and securities	2,603,262,000	2,629,392,000	2,634,388,000	2,646,457,000	2,650,111,000	2,660,584,000	2,655,308,000	2,661,655,000	2,071,325,000
Gold held abroad	---------	---------	3,120,000	4,319,000					
Due from foreign banks	3,392,000	3,392,000	3,395,000	3,390,000	3,382,000	3,333,000	3,333,000	3,334,000	3,539,000
Federal Reserve notes of other banks	15,377,000	15,780,000	19,783,000	20,512,000	20,579,000	18,541,000	16,739,000	17,061,000	10,964,000
Uncollected items	364,079,000	364,053,000	377,583,000	416,635,000	361,796,000	504,940,000	425,900,000	444,233,000	302,438,000
Bank premises	52,365,000	52,339,000	51,980,000	51,980,000	51,914,000	51,884,000	54,804,000	54,804,000	53,962,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	---------	---------	---------	---------
All other resources	45,914,000	49,025,000	48,987,000	47,340,000	46,340,000	45,491,000	45,414,000	45,101,000	50,977,000
Total assets	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	7,093,569,000	6,993,206,000	7,001,832,000	6,015,285,000
LIABILITIES.									
F. R. notes in actual circulation	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,071,762,000	3,080,948,000	3,091,871,000	2,773,192,000
F. R. *bank* notes in actual circulation	201,984,000	203,057,000	203,176,000	204,536,000	205,191,000	208,014,000	210,298,000	212,839,000	---------
Deposits—Member banks' reserve account	2,735,701,000	2,651,945,000	2,850,961,000	2,788,073,000	2,776,857,000	2,709,919,000	2,675,153,000	2,635,638,000	2,419,399,000
Government	84,912,000	241,860,000	65,240,000	105,356,000	58,293,000	23,287,000	29,720,000	43,831,000	12,128,000
Foreign banks	7,989,000	3,952,000	4,483,000	3,955,000	4,699,000	4,492,000	5,110,000	4,673,000	44,930,000
Special deposits—Member bank	38,711,000	43,248,000	43,068,000	44,900,000	45,829,000	46,394,000	48,091,000	51,303,000	---------
Non-member bank	10,438,000	10,183,000	10,005,000	10,455,000	9,832,000	9,692,000	10,011,000	10,207,000	---------
Other deposits	84,790,000	83,847,000	79,266,000	84,151,000	111,634,000	84,088,000	61,075,000	66,128,000	23,213,000
Total deposits	2,962,541,000	3,035,035,000	3,053,023,000	3,036,890,000	3,007,144,000	2,877,872,000	2,829,160,000	2,811,780,000	2,499,670,000
Deferred availability items	365,119,000	366,476,000	384,702,000	420,675,000	359,809,000	480,779,000	410,929,000	423,609,000	292,664,000
Capital paid in	145,222,000	145,359,000	145,400,000	145,078,000	144,946,000	144,903,000	144,684,000	144,926,000	151,034,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	148,322,000	277,680,000	278,599,000	278,599,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	---------	---------	---------	---------
Called for payment April 15	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	---------	---------	---------	---------
All other liabilities	44,332,000	34,843,000	34,673,000	33,566,000	35,035,000	32,559,000	38,588,000	38,208,000	20,126,000
Total liabilities	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	7,093,569,000	6,993,206,000	7,001,832,000	6,015,285,000
Ratio of total reserves to deposits and F. R. note liabilities combined	63.9%	63.6%	63.6%	---------	---------	---------	---------	---------	66.8%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined	---------	63.6%	63.6%	63.5%	63.6%	63.8%	63.9%	63.7%	65.3%
Contingent liability on bills purchased for foreign correspondents	4,478,000	4,477,000	4,474,000	4,477,000	4,006,000	3,809,000	3,710,000	3,659,000	39,682,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	54,155,000	61,744,000	76,294,000	76,555,000	77,116,000	78,426,000	82,787,000	87,656,000	173,661,000
16-30 days bills discounted	6,456,000	7,341,000	4,041,000	6,334,000	7,135,000	6,110,000	5,913,000	6,715,000	19,978,000
31-60 days bills discounted	7,660,000	9,730,000	12,367,000	11,190,000	8,827,000	10,711,000	8,890,000	9,496,000	28,259,000
61-90 days bills discounted	4,469,000	3,245,000	3,707,000	6,285,000	9,168,000	9,497,000	11,748,000	10,171,000	19,979,000
Over 90 days bills discounted	587,000	672,000	821,000	951,000	1,446,000	1,375,000	1,214,000	1,150,000	10,763,000
Total bills discounted	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	115,188,000	252,640,000
1-15 days bills bought in open market	27,138,000	33,092,000	29,242,000	23,989,000	20,354,000	21,960,000	16,518,000	23,473,000	7,581,000
16-30 days bills bought in open market	33,381,000	31,661,000	25,400,000	27,943,000	28,907,000	24,618,000	14,816,000	9,544,000	8,733,000
31-60 days bills bought in open market	21,412,000	29,153,000	40,431,000	47,241,000	48,707,000	52,690,000	46,136,000	41,617,000	5,148,000
61-90 days bills bought in open market	14,962,000	17,431,000	8,943,000	12,662,000	15,089,000	21,633,000	33,440,000	38,492,000	9,876,000
Over 90 days bills bought in open market	6,000	60,000	110,000	104,000	154,000	161,000	173,000	249,000	---------
Total bills bought in open market	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	113,375,000	31,338,000
1-15 days U. S. certificates and bills	58,401,000	45,260,000	31,513,000	46,703,000	68,998,000	73,348,000	77,500,000	97,095,000	73,550,000
16-30 days U. S. certificates and bills	87,693,000	74,170,000	58,401,000	47,260,000	31,513,000	46,703,000	67,198,000	73,348,000	50,000,000
31-60 days U. S. certificates and bills	304,930,000	316,087,000	332,463,000	297,554,000	160,444,000	121,430,000	88,714,000	90,963,000	203,031,000
61-90 days U. S. certificates and bills	138,643,000	128,893,000	155,133,000	148,170,000	321,890,000	312,054,000	310,528,000	285,244,000	203,897,000
Over 90 days U. S. certificates and bills	371,154,000	404,409,000	358,310,000	396,133,000	352,980,000	382,562,000	391,910,000	388,535,000	433,369,000
Total U. S. certificates and bills	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	935,185,000	963,847,000
1-15 days municipal warrants	1,230,000	1,240,000	1,240,000	1,360,000	1,399,000	1,410,000	1,378,000	1,378,000	3,397,000
16-30 days municipal warrants	46,000	36,000	---------	---------	10,000	30,000	80,000	50,000	13,000
31-60 days municipal warrants	---------	---------	36,000	36,000	36,000	36,000	---------	30,000	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	36,000	36,000	---------
Over 90 days municipal warrants	17,000	17,000	17,000	17,000	17,000	17,000	---------	---------	25,000
Total municipal warrants	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	1,494,000	3,435,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,200,844,000	3,180,943,000	3,202,007,000	3,228,043,000	3,291,053,000	3,344,122,000	3,363,184,000	3,369,109,000	2,992,411,000
Held by Federal Reserve Bank	254,618,000	254,700,000	270,648,000	268,487,000	292,293,000	272,360,000	282,236,000	277,238,000	219,219,000
In actual circulation	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,071,762,000	3,080,948,000	3,091,871,000	2,773,192,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas			---------	---------	---------	---------	---------	---------	---------
By gold and gold certificates	2,541,818,000	2516 317,000	1,474,073,000	1,478,072,000	1,478,150,000	1,476,879,000	1,475,298,000	1,475,244,000	1,132,237,000
Gold fund—Federal Reserve Board			1,067,745,000	1,089,245,000	1,121,745,000	1,141,245,000	1,119,745,000	1,124,745,000	1,337,745,000
By eligible paper	137,328,000	158,736,000	165,201,000	174,952,000	176,081,000	185,060,000	177,422,000	184,456,000	235,255,000
U. S. Government securities	561,100,000	570,100,000	558,800,000	563,100,000	564,500,000	601,100,000	639,000,000	644,000,000	316,200,000
Total collateral	3,240,246,000	3,245,153,000	3,265,819,000	3,305,369,000	3,340,476,000	3,404,284,000	3,411,465,000	3,428,445,000	3,021,437,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *b* Revised.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 7 1934.

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
ASSETS.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	3,513,171,0	235,195,0	835,430,0	206,549,0	313,072,0	163,171,0	124,975,0	873,759,0	165,963,0	98,108,0	163,987,0	85,872,0	247,090,0
Redemption fund—F. R. notes	42,478,0	3,195,0	9,328,0	4,043,0	4,137,0	1,569,0	2,965,0	7,160,0	1,191,0	1,466,0	1,038,0	799,0	5,587,0
Other cash	220,899,0	19,730,0	52,983,0	34,298,0	15,132,0	10,571,0	11,942,0	29,984,0	9,154,0	8,611,0	8,287,0	6,091,0	14,116,0
Total reserves	3,776,548,0	258,120,0	897,741,0	244,890,0	332,341,0	175,311,0	139,882,0	910,903,0	176,308,0	108,185,0	173,312,0	92,762,0	266,793,0

Weekly Return of the Federal Reserve Board (*Concluded*).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (*Concluded*)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. *bank* notes	12,520,0	1,250,0	2,979,0	1,100,0	1,358,0	272,0	552,0	1,929,0	547,0	575,0	500,0	686,0	772,0
Bills discounted:													
Sec. by U. S. Govt. obligations	21,020,0	1,023,0	12,448,0	3,581,0	1,197,0	227,0	997,0	611,0	424,0	56,0	39,0	------	417,0
Other bills discounted	52,307,0	1,104,0	20,938,0	16,454,0	3,132,0	2,834,0	2,008,0	1,756,0	391,0	1,265,0	731,0	157,0	1,537,0
Total bills discounted	73,327,0	2,127,0	33,386,0	20,035,0	4,329,0	3,061,0	3,005,0	2,367,0	815,0	1,321,0	770,0	157,0	1,954,0
Bills bought in open market	96,899,0	24,671,0	5,403,0	5,109,0	10,392,0	2,900,0	3,582,0	12,408,0	3,526,0	2,276,0	2,998,0	12,685,0	10,949,0
U. S. Government securities:													
Bonds	442,785,0	24,388,0	170,045,0	28,069,0	32,159,0	11,860,0	10,768,0	76,952,0	14,493,0	16,300,0	14,115,0	18,526,0	25,110,0
Treasury notes	1,028,137,0	69,190,0	353,257,0	72,200,0	93,891,0	34,627,0	31,385,0	172,948,0	40,858,0	25,587,0	35,991,0	24,892,0	73,311,0
Certificates and bills	960,821,0	64,093,0	308,453,0	66,851,0	86,974,0	32,076,0	29,074,0	187,443,0	37,849,0	23,703,0	33,338,0	23,057,0	67,910,0
Total U. S. Govt. securities	2,431,743,0	157,671,0	831,755,0	167,120,0	213,024,0	78,563,0	71,227,0	437,343,0	92,200,0	65,590,0	83,444,0	66,475,0	166,331,0
Other securities	1,293,0	------	783,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,603,262,0	184,469,0	871,327,0	192,774,0	227,745,0	84,524,0	77,814,0	452,118,0	97,541,0	69,187,0	87,212,0	79,317,0	179,234,0
Due from foreign banks	3,392,0	256,0	1,288,0	370,0	325,0	129,0	119,0	448,0	15,0	11,0	95,0	95,0	241,0
Fed. Res. notes of other banks	15,377,0	319,0	3,234,0	431,0	983,0	1,363,0	1,439,0	1,993,0	1,513,0	624,0	1,292,0	322,0	1,864,0
Uncollected items	364,079,0	40,448,0	91,537,0	29,054,0	33,299,0	32,295,0	13,231,0	43,010,0	16,524,0	9,120,0	22,882,0	14,981,0	17,698,0
Bank premises	52,365,0	3,224,0	11,423,0	3,958,0	6,788,0	3,128,0	2,372,0	7,375,0	3,111,0	1,657,0	3,485,0	1,754,0	4,090,0
Federal Deposit Ins. Corp. stock	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other resources	45,914,0	1,028,0	25,431,0	5,654,0	1,567,0	2,397,0	3,654,0	1,374,0	408,0	1,408,0	982,0	959,0	1,052,0
Total resources	6,943,107,0	494,229,0	1,926,225,0	485,541,0	611,479,0	302,323,0	241,699,0	1,429,024,0	298,514,0	192,522,0	291,826,0	193,056,0	476,669,0
LIABILITIES.													
F. R. notes in actual circulation	2,946,226,0	220,346,0	599,173,0	230,460,0	283,928,0	147,652,0	121,789,0	761,348,0	137,921,0	95,568,0	108,025,0	41,689,0	198,327,0
F. R. *bank* notes in act'l circul'n	201,984,0	22,252,0	52,053,0	19,714,0	23,171,0	4,422,0	4,596,0	27,070,0	8,450,0	7,395,0	9,470,0	9,404,0	13,987,0
Deposits:													
Member bank reserve account	2,735,701,0	174,432,0	942,083,0	146,975,0	216,442,0	95,839,0	70,269,0	514,536,0	97,724,0	57,978,0	119,740,0	106,564,0	193,119,0
Government	84,912,0	2,135,0	54,043,0	4,102,0	4,552,0	1,194,0	4,845,0	4,509,0	3,166,0	754,0	1,282,0	1,538,0	2,792,0
Foreign bank	7,989,0	232,0	5,880,0	335,0	310,0	123,0	113,0	406,0	107,0	74,0	90,0	90,0	229,0
Special—Member bank	38,711,0	188,0	2,263,0	5,512,0	4,783,0	1,494,0	1,757,0	13,522,0	2,660,0	981,0	1,965,0	371,0	3,215,0
Non-member bank	10,438,0	------	868,0	2,135,0	131,0	740,0	343,0	------	5,316,0	370,0	------	------	535,0
Other deposits	84,790,0	2,140,0	22,489,0	1,860,0	2,369,0	2,192,0	7,556,0	2,853,0	11,214,0	9,392,0	5,425,0	3,486,0	13,814,0
Total deposits	2,962,541,0	179,127,0	1,027,626,0	160,919,0	228,587,0	101,582,0	84,883,0	535,826,0	120,187,0	69,549,0	128,502,0	112,049,0	213,704,0
Deferred availability items	365,119,0	40,469,0	88,108,0	27,945,0	32,438,0	31,429,0	12,744,0	47,457,0	17,077,0	9,014,0	23,131,0	16,565,0	18,742,0
Capital paid in	145,222,0	10,646,0	58,606,0	15,701,0	12,472,0	5,021,0	4,457,0	12,853,0	3,941,0	2,863,0	4,104,0	3,904,0	10,654,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Subscription for FDIC stock:													
Paid	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
Called for payment April 15	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other liabilities	44,332,0	1,549,0	12,912,0	2,830,0	2,647,0	1,238,0	2,813,0	4,041,0	1,088,0	1,203,0	10,849,0	1,402,0	1,760,0
Total liabilities	6,943,107,0	494,229,0	1,926,225,0	485,541,0	611,479,0	302,323,0	241,699,0	1,429,024,0	298,514,0	192,522,0	291,826,0	193,056,0	476,669,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	63.9	64.6	55.2	62.6	64.8	70.3	67.7	70.2	68.3	65.5	73.3	60.3	64.8
Contingent liability on bills purchased for for'n correspondents	4,478,0	323,0	1,549,0	466,0	430,0	170,0	157,0	564,0	148,0	103,0	125,0	125,0	318,0

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,200,844,0	234,174,0	675,015,0	245,510,0	298,351,0	155,778,0	141,467,0	800,344,0	143,484,0	100,360,0	114,831,0	45,842,0	245,688,0
Held by Fed'l Reserve Bank	254,618,0	13,828,0	75,842,0	15,050,0	14,423,0	8,126,0	19,678,0	38,996,0	5,563,0	4,792,0	6,806,0	4,153,0	47,361,0
In actual circulation	2,946,226,0	220,346,0	599,173,0	230,460,0	283,928,0	147,652,0	121,789,0	761,348,0	137,921,0	95,568,0	108,025,0	41,689,0	198,327,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,541,818,0	192,172,0	503,706,0	172,500,0	223,886,0	132,599,0	96,385,0	700,713,0	121,697,0	79,944,0	108,290,0	34,163,0	175,763,0
Eligible paper	137,328,0	26,184,0	26,931,0	13,457,0	13,057,0	4,588,0	5,210,0	12,626,0	4,054,0	3,025,0	3,289,0	12,674,0	12,233,0
U. S. Government securities	561,100,0	16,000,0	165,000,0	60,000,0	65,000,0	21,000,0	41,000,0	90,000,0	18,000,0	18,100,0	5,000,0	------	62,000,0
Total collateral	3,240,246,0	234,356,0	695,637,0	245,957,0	301,943,0	158,187,0	142,595,0	803,339,0	143,751,0	101,069,0	116,579,0	46,837,0	249,996,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	223,961,0	23,713,0	62,712,0	24,977,0	23,837,0	4,422,0	5,192,0	28,008,0	8,667,0	7,505,0	9,620,0	10,446,0	14,862,0
Held by Fed'l Reserve Bank	21,977,0	1,461,0	10,659,0	5,263,0	666,0	------	596,0	938,0	217,0	110,0	150,0	1,042,0	875,0
In actual circulation	201,984,0	22,252,0	52,053,0	19,714,0	23,171,0	4,422,0	4,596,0	27,070,0	8,450,0	7,395,0	9,470,0	9,404,0	13,987,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,249,0	------	--------	------	1,090,0	------	103,0	--------	56,0	------	------	------	------
U. S. Government securities	247,774,0	30,000,0	64,274,0	26,500,0	25,000,0	5,000,0	6,000,0	36,000,0	9,000,0	10,000,0	10,000,0	11,000,0	15,000,0
Total collateral	249,023,0	30,000,0	64,274,0	26,500,0	26,090,0	5,000,0	6,103,0	36,000,0	9,056,0	10,000,0	10,000,0	11,000,0	15,000,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 31 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,121	1,181	7,916	1,026	1,118	347	346	1,677	493	324	537	417	1,739
Loans—total	8,349	659	3,986	501	438	169	187	740	227	165	201	197	879
On securities	3,609	255	1,970	246	216	59	57	340	88	44	61	58	215
All other	4,740	404	2,016	255	222	110	130	400	139	121	140	139	664
Investments—total	8,772	522	3,930	525	680	178	159	937	266	159	336	220	860
U. S. Government securities	5,786	358	2,602	286	484	129	112	608	165	102	229	165	546
Other securities	2,986	164	1,328	239	196	49	47	329	101	57	107	55	314
Reserve with F. R. Bank	1,871	119	796	90	121	34	26	351	62	28	77	62	105
Cash in vault	217	35	47	11	15	9	5	50	7	5	11	8	14
Net demand deposits	11,118	769	5,746	618	558	196	152	1,323	313	184	384	277	598
Time deposits	4,367	335	1,118	304	434	133	131	448	160	128	165	124	887
Government deposits	975	76	521	43	60	11	29	76	23	3	21	38	74
Due from banks	1,304	98	124	102	78	62	51	238	81	69	149	108	144
Due to banks	2,968	160	1,315	174	139	74	62	366	122	79	199	129	149
Borrowings from F. R. Bank	13	------	8	2	1	------	2	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Feb. 9 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 991.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow.

STOCKS. Week Ending Feb. 9.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
C C C & St L pref...100	10	80 Feb 5	80 Feb 5	71 Jan	80 Jan
Chic St P & Om....100	220	5 Feb 5	6¼ Feb 7	5 Feb	6¼ Feb
Preferred........100	90	10 Feb 5	11 Feb 5	5 Jan	11 Feb
Detroit & Mackinac 100	20	7 Feb 6	7 Feb 6	5 Jan	7 Feb
Preferred........100	70	12 Feb 5	14 Feb 6	10½ Jan	15¼ Jan
Duluth S S & Atl...100	500	⅞ Feb 3	1¼ Feb 7	⅝ Jan	1¼ Feb
Preferred........100	500	1½ Feb 6	1¾ Feb 7	1 Jan	1¾ Feb
Erie & Pitts RR Co..50	20	55½ Feb 7	55½ Feb 7	50 Jan	55½ Feb
Hudson & Manh pf 100	700	23 Feb 5	25½ Feb 6	18 Jan	26¼ Jan
Int Rys of Cent Am...*	120	3¾ Feb 6	3⅞ Feb 6	3 Jan	3⅞ Jan
Preferred........100	30	14 Feb 6	15 Feb 6	7⅝ Jan	15 Feb
Market St Ry......100	20	1⅛ Feb 5	1⅛ Feb 5	¾ Jan	1½ Jan
Preferred........100	110	6½ Feb 7	6½ Feb 7	6½ Feb	6½ Feb
Morris & Essex......50	20	65¼ Feb 5	67 Feb 9	58 Jan	67 Feb
N Y Lacka & West'n100	10	83 Feb 7	83 Feb 7	83 Feb	83 Feb
Norfolk & West pref100	130	84½ Feb 6	87½ Feb 8	82 Jan	87½ Feb
Pacific Coast 1st pf...*	400	6½ Feb 5	7 Feb 6	3¾ Jan	8 Feb
2d preferred.......*	140	3¼ Feb 8	4 Feb 5	2 Jan	4½ Feb
Phila Rapid Transit.50	30	3 Feb 8	3¾ Feb 6	3 Feb	4½ Jan
Preferred.........50	360	5 Feb 3	6⅝ Feb 7	5 Feb	6⅝ Feb
Pitts Ft W & Chic pf100	10	153½ Feb 9	152½ Feb 9	141½ Jan	153½ Feb
Rensselaer & Sara..100	10	114 Feb 6	114 Feb 6	114 Feb	114 Feb
Texas & Pacific....100	800	37½ Feb 7	43 Feb 5	18⅝ Jan	43¼ Feb
VicksShrev & Pac pf100	10	c70½ Feb 8	c70½ Feb 8	c70½ Feb	c70½ Feb
Indus. & Miscell.—					
Abrah'm & Straus pf100	370	92¾ Feb 3	98 Feb 9	89 Jan	98 Feb
Am Coal Co of NJ (Allegheny County)..25	250	25 Feb 8	29 Feb 7	25 Feb	30½ Feb
Am Mach & Mets ctfs.*	300	6⅜ Feb 9	7 Feb 7	4½ Jan	8 Feb
Art Metal Construct.10	260	7¼ Feb 3	7½ Feb 9	5 Jan	7½ Feb
Austin Nichols prior A *	140	48 Feb 8	52 Feb 6	39½ Jan	52 Feb
Beneficial Indus Loan *	2,800	12¾ Feb 3	13¼ Feb 5	12⅛ Jan	14½ Jan
Bloomingdale 7% pf 100	60	88 Feb 5	90 Feb 5	88 Jan	90 Feb
Blumenthal & Co pf100	150	50 Feb 5	51 Feb 7	50 Jan	51 Feb
Briggs & Stratton....*	1,100	19½ Feb 8	20⅛ Feb 7	15 Jan	20⅛ Feb
Burns Bros cl A ctfs..*	200	1¾ Feb 6	1⅞ Feb 9	1 Jan	1⅞ Feb
Preferred 100	690	8½ Feb 3	14 Feb 6	4 Jan	14 Feb
City Stores class A...*	2,900	4¾ Feb 9	5⅝ Feb 6	3¾ Jan	5⅝ Feb
Class A ctfs.......*	3,000	3⅞ Feb 5	5 Feb 6	3 Jan	5 Feb
Certificates........*	16,100	⅞ Feb 7	1¼ Feb 6	¾ Jan	1¼ Feb
Col Fuel & Ir pref.100	840	23 Feb 3	30 Feb 6	10½ Jan	30 Feb
Columb G & E pf B 100	340	60 Feb 5	65½ Feb 9	41 Jan	65½ Feb
Comm Cred pref (7).25	500	25 Feb 5	26 Feb 8	23½ Jan	26 Feb
Consol Cigar pref(7) 100	30	50⅛ Feb 5	53¾ Feb 6	21 Jan	53¾ Feb
Prior pref x-warr.100	40	51⅞ Feb 7	52½ Feb 5	50 Jan	52½ Feb
Cushm Sons pf (7%)100	20	83½ Feb 6	83½ Feb 6	83½ Feb	83½ Feb
Devoe & Raynolds— 1st preferred.....100	10	100 Feb 3	100 Feb 3	100 Jan	100 Jan
Durh'm Hos Mills pf100	50	21 Feb 7	27½ Feb 8	21 Feb	28½ Feb
Duplan Silk pref...100	50	100 Feb 9	102 Feb 9	100 Feb	102 Feb
Eitingon Schild new..*	1,400	12½ Feb 3	13½ Feb 7	11⅝ Jan	13½ Feb
Fairbanks Co pf ctfs 100	10	5½ Feb 3	5½ Feb 3	3⅞ Jan	7⅜ Jan
Fifth Ave Bus Sec....*	30	7⅝ Feb 8	7¾ Feb 9	7½ Jan	11 Jan
Filene's (Wm) Sons Co *	20	27 Feb 5	27 Feb 5	25 Feb	27 Feb
6½% preferred..100	20	93 Feb 6	93 Feb 6	87 Jan	93 Feb
Foster Wheeler pref...*	130	66 Feb 6	72 Feb 9	60 Jan	72 Feb
Gen Baking Co pref...*	70	106¼ Feb 5	108½ Feb 7	102¾ Jan	108½ Feb
Gen Refractories ctfs.*	2,400	14 Feb 8	14¾ Feb 3	12¼ Jan	14⅞ Jan
Guantanamo Sug pf 100	270	19¼ Feb 3	31 Feb 9	7¼ Jan	31 Feb
Hazel Atlas Co......25	1,500	93 Feb 8	96 Feb 5	87¼ Jan	96¾ Jan
K C Lt & P pref B....*	100	98 Feb 3	103 Feb 9	97⅞ Jan	103 Feb
Kresge Dept Stores...1	1,700	6¼ Feb 3	7¼ Feb 7	2½ Jan	7¼ Feb
Preferred........100	20	35 Feb 5	35 Feb 5	19 Jan	40 Jan
Laclede Gas........100	590	46 Feb 3	61¾ Feb 9	42 Jan	61¾ Feb
Preferred........100	520	52 Feb 3	60 Feb 9	42½ Jan	60 Feb
Life Savers..........5	1,500	18⅛ Feb 9	19⅜ Feb 5	17⅛ Jan	20 Jan
MacAndrews & Forbes Preferred 100	40	95 Feb 6	98 Feb 7	95 Jan	98 Jan
Marancha Corp.......5	9,600	4⅞ Feb 9	5⅜ Feb 5	4⅝ Jan	5⅜ Feb
Martin-Parry Corp...*	2,500	8 Feb 8	10 Feb 3	6½ Jan	10 Feb
Mengel Co rights.....	84,600	1/64 Feb 6	¼ Feb 5	¼ Feb	⅝ Jan
National Aviation....*	4,400	9¾ Feb 9	12¾ Feb 5	9¾ Feb	13¼ Jan
Outlet Co...........*	30	30 Feb 5	35 Feb 5	30 Feb	35 Feb
Preferred 100	10	103 Feb 5	103 Feb 5	97 Jan	103 Feb
Pac Western Oil......*	1,400	7½ Feb 9	8¼ Feb 3	6⅞ Jan	8¼ Feb
Panhandle P & R pf 100	10	15 Feb 5	15 Feb 5	12 Jan	15¼ Jan
Peoples Drug Stores..*	100	27½ Feb 5	27½ Feb 5	21 Jan	28 Jan
6½% conv pref..100	20	90¼ Feb 5	91¼ Feb 6	86 Jan	91¼ Feb
Penn Coal & Coke...50	2,000	3⅝ Feb 8	4¼ Feb 5	2⅛ Jan	4½ Jan
Phillips Jones pref..100	40	60 Feb 6	60 Feb 6	60 Feb	60 Feb
Revere Cop & Br pf.100	60	60 Feb 9	65 Feb 7	46 Jan	65 Feb
Roan Antelope Cop M.	5,200	27⅝ Feb 3	30¼ Feb 7	26⅜ Jan	30¼ Feb
Schenley Dist Corp...5	40,300	31¼ Feb 7	34¼ Feb 5	26¼ Jan	34⅜ Jan
Sterling Products....10	14,400	52⅛ Feb 6	57¾ Feb 3	47¼ Jan	58 Jan
United Amer Bosch...*	800	13 Feb 9	17 Feb 6	10 Jan	17 Feb
United Drug..........5	39,700	13⅝ Feb 3	15¼ Feb 5	9¼ Jan	15¼ Feb
U S Distributing pf 100	100	11½ Feb 5	11½ Feb 5	7½ Jan	11½ Feb
Univ Leaf Tob pref.100	50	113¼ Feb 9	113¼ Feb 9	112½ Jan	113½ Jan
Van Raalte 1st pref.100	10	98 Feb 5	98 Feb 5	98 Feb	98 Feb
Vick Chemical.......5	4,700	29½ Feb 8	31½ Feb 5	24⅝ Jan	31½ Feb
Virginia Ir C'l & C.100	820	6¼ Feb 7	8 Feb 3	4⅞ Jan	8⅛ Jan
Walgreen Co pref..100	50	95¼ Feb 6	97 Feb 8	84½ Jan	97⅞ Jan
Wheeling Steel pref.100	400	51 Feb 5	53⅛ Feb 8	38 Jan	53⅛ Feb

c Cash sale.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 9.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934...	¼%	99 30/32	100 2/32	Dec. 15 1936...	2¾%	100 18/32	100 22/32
Mar 15 1934...	¾%	100 1/32	100 3/32	Apr. 15 1936...	2⅞%	100 26/32	100 30/32
Sept. 15 1934...	1½%	100 7/32	100 9/32	June 15 1938...	2⅞%	100 4/32	100 8/32
Aug. 1 1935...	1⅝%	99 22/32	99 25/32	May 2 1934...	3%	100 19/32	100 21/32
Aug. 1 1934...	2⅛%	100 17/32	100 20/32	June 15 1935...	3%	101 17/32	101 20/32
Dec. 15 1934...	2¼%	100 23/32	100 26/32	Apr. 15 1937...	3%	100 27/32	100 31/32
Mar. 15 1935...	2½%	100 23/32	100 26/32	Aug. 1 1936...	3¼%	101 20/32	101 24/32
Feb. 1 1938...	2⅝%	99 24/32	99 28/32	Sept 15 1937...	3¼%	101 15/32	101 18/32

U. S. Treasury Bills—Friday, Feb. 9.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Feb. 14 1934	0.30%	0.15%	Apr. 11 1934	0.65%	0.45%
Feb. 21 1934	0.40%	0.20%	Apr. 18 1934	0.65%	0.45%
Feb. 28 1934	0.40%	0.20%	Apr. 25 1934	0.65%	0.45%
Mar. 7 1934	0.40%	0.20%	May 2 1934	0.65%	0.50%
Mar. 21 1934	0.45%	0.25%	May 9 1934	0.70%	0.50%
Mar. 28 1934	0.50%	0.30%	Aug. 8 1934	1.00%	0.87%
Apr. 4 1934	0.60%	0.40%			

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Feb. 3.*	*Feb. 5.*	*Feb. 6.*	*Feb. 7.*	*Feb. 8.*	*Feb. 9.*
First Liberty Loan	High	102 6/32	102 4/32	102 4/32	101 31/32	101 30/32	101 31/32
3½% bonds of 1932-47..	Low.	102	101 31/32	101 29/32	101 26/32	101 25/32	101 26/32
(First 3½s)	Close	102 6/32	102	102	101 26/32	101 30/32	101 28/32
Total sales in $1,000 units		27	86	27	126	13	85
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 12/32	102 18/32	102 17/32	102 16/32	102 16/32	102 13/32
of 1932-37 (First 4¼s)	Low.	102 8/32	102 6/32	102 10/32	102 10/32	102 12/32	102 10/32
	Close	102 11/32	102 16/32	102 11/32	102 12/32	102 16/32	102 13/32
Total sales in $1,000 units		90	109	87	72	28	35
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 30/32	102 29/32	102 27/32	102 26/32	102 24/32	102 24/32
4¼% bonds of 1933-38..	Low.	102 27/32	102 26/32	102 22/32	102 22/32	102 20/32	102 18/32
(Fourth 4¼s)	Close	102 30/32	102 27/32	102 26/32	102 23/32	102 24/32	102 18/32
Total sales in $1,000 units		1320	66	76	128	68	30
Fourth Liberty Loan	High	100 25/32	100 25/32	100 24/32	100 23/32	100 22/32	100 22/32
4¼% bonds (called)....	Low.	100 25/32	100 21/32	100 23/32	100 23/32	100 21/32	100 22/32
	Close	100 25/32	100 21/32	100 23/32	100 23/32	100 22/32	100 22/32
Total sales in $1,000 units		8	43	77	10	23	7
Treasury	High	108 6/32	108 6/32	108 3/32	108 2/32	108	107 24/32
4¼s 1947-52	Low.	107 29/32	107 28/32	108	107 29/32	108	107 24/32
	Close	108 4/32	108 2/32	108 2/32	107 29/32	108	107 24/32
Total sales in $1,000 units		129	438	223	205	9	5
	High	100 22/32	100 18/32	100 15/32	100 12/32	100 14/32	100 16/32
4¼s-3¼s, 1943 45	Low.	100 10/32	100 7/32	100 11/32	100 3/32	100 8/32	100 4/32
	Close	100 16/32	100 14/32	100 14/32	100 4/32	100 14/32	100 10/32
Total sales in $1,000 units		378	318	122	101	116	48
	High	105 6/32	105 4/32	105	104 28/32	104 24/32	104 26/32
4s, 1944-54	Low.	104 28/32	104 28/32	104 28/32	104 21/32	104 21/32	104 21/32
	Close	105 4/32	105 4/32	104 28/32	104 21/32	104 24/32	104 21/32
Total sales in $1,000 units		108	153	125	153	21	5
	High	103 11/32	103 11/32	103	103	102 26/32	102 26/32
3¾s, 1946-56	Low.	103	103	102 26/32	102 25/32	102 24/32	102 22/32
	Close	103 11/32	103 5/32	103	102 26/32	102 24/32	102 22/32
Total sales in $1,000 units		36	101	68	29	51	106
	High	101 8/32	101 3/32	101 5/32	100 30/32	100 28/32	100 26/32
3⅜s, 1943-47	Low.	100 28/32	100 30/32	100 29/32	100 26/32	100 22/32	100 26/32
	Close	100 28/32	101 3/32	100 29/32	100 26/32	100 22/32	100 26/32
Total sales in $1,000 units		81	84	67	31	6	17
	High	97 28/32	97 27/32	97 27/32	97 24/32	97 16/32	97 14/32
3s, 1951-55	Low.	97 13/32	97 16/32	97 18/32	97 15/32	97 9/32	97 8/32
	Close	97 20/32	97 24/32	97 21/32	97 18/32	97 16/32	97 8/32
Total sales in $1,000 units		289	155	110	88	320	47
	High	101 6/32	101 2/32	101	100 29/32	101	101
3⅜s, 1940-43	Low.	100 31/32	100 29/32	100 28/32	100 26/32	100 22/32	100 24/32
	Close	101 6/32	101 2/32	100 31/32	100 26/32	101	100 24/32
Total sales in $1,000 units		306	173	182	29	74	12
	High	101 7/32	101 4/32	101	100 29/32	100 30/32	100 28/32
3⅜s, 1941-43	Low.	100 30/32	100 29/32	100 23/32	100 26/32	100 26/32	100 28/32
	Close	101 4/32	100 29/32	100 29/32	100 26/32	100 30/32	100 28/32
Total sales in $1,000 units		323	74	55	68	56	2
	High	99 5/32	99 6/32	99 2/32	98 30/32	98 30/32	98 31/32
3⅛s, 1946-49	Low.	98 31/32	98 27/32	98 30/32	98 24/32	98 20/32	98 24/32
	Close	99 5/32	98 31/32	99 1/32	98 24/32	98 29/32	98 24/32
Total sales in $1,000 units		309	359	57	100	139	56
	High	100 18/32	100 17/32	100 15/32	100 11/32	100 15/32	100 15/32
3¼s, 1941	Low.	100 14/32	100 8/32	100 10/32	100 3/32	100 5/32	100 4/32
	Close	100 18/32	100 13/32	100 11/32	100 4/32	100 13/32	100 7/32
Total sales in $1,000 units		206	356	171	275	114	106

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21 4th 4¼s (uncalled) .... 102 19/32 to 102 26/32
12 4th 4¼s (called) .... 100 19/32 to 100 21/32
2 Treasury 4¼s .... 107 26/32 to 107 26/32
6 Treasury 3s .... 97 12/32 to 97 17/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.00½@5.02 for checks and 5.01½@5.02⅛ for cables. Commercial on banks Sight, 5.00¾, 60 days, 5.00¾, 90 days, 5.00¼, and documents for payment, 60 days 5.01¼. Cotton for payment 5.01⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.42½@6.44½ for short. Amsterdam bankers' guilders were 65.71@65.82.

Exchange for Paris on London, 77.81, week's range, 79.75 francs high and 77.81 francs low.

	Checks	Cables.
Sterling Actual—		
High for the week	5.03¼	5.03½
Low for the week	4.90½	4.90⅞
Paris Bankers' Francs—		
High for the week	6.46	6.46¼
Low for the week	6.15¼	6.15½
German Bankers' Marks—		
High for the week	38.79	38.80
Low for the week	37.24	37.25
Amsterdam Bankers' Guilders—		
High for the week	65.96	65.97
Low for the week	62.87	62.91

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page* 991.

A complete record of Curb Exchange transactions for the week will be found on page 1025.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or not are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
70¾ 72¾	72½ 73¾	71¼ 72¾	69 71¾	68½ 71	67¼ 69¾	42,200	Atch Topeka & Santa Fe..100	54 Jan 6	73¾ Feb 5	34⅝ Feb	80⅛ July
79 79¼	79½ 80½	80¼ 81½	80 81½	81 81	80¾ 80¾	4,500	Preferred..100	70⅛ Jan 5	81½ Feb 6	50 Apr	79¾ June
49½ 50⅜	50⅜ 52½	51⅝ 53	50 53¼	50 51¾	48 50⅛	21,500	Atlantic Coast Line RR..100	39 Jan 6	53¼ Feb 7	16½ Feb	59 July
32½ 33½	33¾ 34½	32¾ 34¼	31¼ 33¼	31 32⅞	31⅛ 33⅛	79,200	Baltimore & Ohio..100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
35¾ 36⅛	36½ 37	36½ 37⅜	35 37¼	33½ 34¾	33¾ 35¼	8,800	Preferred..100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
44¾ 45	45 45⅜	44½ 45	43¾ 44½	43¾ 44⅜	43 44¼	4,400	Bangor & Aroostook..50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
107 107	*105 107½	107½ 109	107 107	108¾ 109	*105 107	130	Preferred..100	95⅛ Jan 5	109 Feb 6	68⅝ Jan	110 Aug
18¼ 18¾	19½ 19½	19 19	18 19⅛	17 17	*16¼ 17	900	Boston & Maine..100	11 Jan 11	19½ Feb 5	6 Apr	30 July
*5⅛ 6¼	6½ 6½	6½ 7	7¼ 8⅜	7¼ 7¼	*7 7¾	2,100	Brooklyn & Queens Tr..No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
43¾ 43¾	44 45	45½ 46½	47 48	*46 47½	*46 48½	1,500	Preferred..No par	41 Jan 18	48 Feb 7	35¾ Apr	60⅛ July
33⅞ 34¼	33¾ 34¼	33⅝ 34⅞	34⅛ 36¼	34⅛ 35¼	33⅛ 35⅜	38,200	Bklyn Manh Transit..No par	31½ Jan 4	36¼ Feb 7	21¾ Feb	41¼ July
*83 83¾	83½ 83½	83 83½	83⅞ 83⅞	*83 84⅞	*83 84	500	$6 preferred series A..No par	82⅛ Jan 4	87 Jan 19	64 Mar	83½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec..No par	----	----	½ Jan	4¼ July
16¼ 16¾	16⅝ 17	16¾ 17½	16½ 17⅜	16½ 17	16⅛ 17	61,300	Canadian Pacific..25	12¾ Jan 2	17½ Feb 6	7½ Apr	20⅞ July
*84 87	*84 87	*84 87	84 84	*82 90	*82 90	10	Caro Clinch & Ohio stpd..100	70 Jan 6	84 Feb 7	50¼ Apr	79½ July
91 92	90 90	*88 94	85 89	85 85	*83 90	900	Central RR of New Jersey..100	70 Jan 15	92 Feb 3	38 Apr	122 July
45⅜ 45⅞	45⅞ 46⅝	45¼ 46	44⅜ 45⅝	44⅛ 45	43¾ 44⅞	52,600	Chesapeake & Ohio..25	39½ Jan 5	45⅝ Feb 5	24⅝ Feb	49¼ Aug
*3½ 4	4 4	4 4	*4⅝ 7	4⅜ 4½	*4½ 5	400	Chic & East Ill Ry Co..100	2⅝ Jan 15	4½ Feb 8	½ Apr	8 July
4⅛ 4⅛	4¼ 4½	4½ 4½	4⅛ 4¼	3¾ 4	4⅜ 4⅝	2,200	6% preferred..100	1⅞ Jan 9	4⅝ Feb 9	½ Apr	8½ July
5¼ 5⅜	5¼ 5½	5 5½	5 5	4½ 4⅞	4⅝ 4⅞	4,400	Chicago Great Western..100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
10½ 11¼	10⅞ 11¼	10⅝ 11	10 10⅞	9 10¼	9 9¾	6,100	Preferred..100	6¼ Jan 4	11¼ Feb 1	2½ Apr	14⅞ July
7¾ 8⅛	8 8½	8 8⅜	7⅛ 8⅛	6⅞ 7⅝	6¾ 7¾	26,000	Chic Milw St P & Pac..No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
11⅜ 12½	12½ 13¼	12½ 13¼	11⅜ 12¾	11 12¼	11 12¼	91,600	Preferred..100	6⅞ Jan 8	13¼ Feb 5	1½ Feb	18¼ July
12½ 12¾	14¼ 15	13⅞ 14½	12¾ 14	12¼ 13⅞	12⅝ 13¾	105,400	Chicago & North Western..100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
22¾ 24	24⅞ 25¾	24½ 25	21 24¼	21 23	21⅝ 23	6,800	Preferred..100	13¼ Jan 3	25¾ Feb 5	2 Apr	34¾ July
5 5¼	5⅜ 5⅞	5⅞ 6	5¾ 6¼	5 5¾	5¼ 5¾	13,500	Chicago Rock Isl & Pacific..100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
8⅝ 8⅞	9 9½	9½ 9⅝	9 9½	8 8½	8½ 9	3,700	7% preferred..100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
7⅛ 7½	7½ 7⅞	7¾ 8	7 8	6⅞ 7⅛	7 7¼	4,800	6% preferred..100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
38 38	35⅞ 38	*34 37	*34 36½	34 34	*34 37	90	Colorado & Southern..100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
32 32	31 32	32 32	32 32	32 32	33 33¼	640	4% 1st preferred..100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
30 30	*22 29	*23 29	29 29	*24 30	*32 33	20	4% 2d preferred..100	20 Jan 12	30 Feb 3	10 Mar	30 July
5 5¾	6⅛ 6¾	5¾ 6¼	5½ 6	5⅞ 6½	5¾ 6½	25,100	Consol RR of Cuba pref..100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
9½ 9½	9½ 9½	9¼ 9¼	8 9	9 9	9½ 9½	170	Cuba RR 6% pref..100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
71 72¼	71⅞ 73⅜	70½ 71¾	67¼ 70	67¼ 69½	65 70	20,000	Delaware & Hudson..100	53 Jan 5	73½ Feb 1	37⅝ Feb	93¾ July
31⅜ 32⅝	32⅝ 33¾	32⅛ 33⅛	30½ 32⅝	29¾ 32	28⅞ 31⅝	88,600	Delaware Lack & Western..50	22½ Jan 6	33¾ Feb 5	17¼ Feb	46 July
9¼ 9⅝	9⅞ 11⅝	11⅜ 11⅞	10 11⅜	9⅝ 10⅛	9½ 10⅛	6,900	Denv & Rio Gr West pref..100	5¾ Jan 19	11⅞ Feb 6	2 Feb	19¾ July
22⅜ 24	24⅜ 24⅞	23⅝ 24⅜	22 23½	21½ 22½	21⅛ 22¾	13,900	Erie..100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
24 25¾	25¾ 27	26⅝ 27¾	25 26¼	24½ 26	24½ 25¾	11,100	First preferred..100	16 Jan 3	27¾ Feb 6	4½ Apr	29½ July
19⅞ 20½	20½ 22	22 22	19¾ 19¾	18¾ 18¾	19½ 20	2,700	Second preferred..100	12 Jan 3	22 Feb 5	2½ Apr	23¼ July
30⅛ 31½	31½ 32½	31 31⅞	29 31¼	28⅜ 30⅜	27⅜ 29⅞	67,100	Great Northern pref..100	18⅝ Jan 4	32½ Feb 5	4⅜ Apr	33¾ July
10 10	10¼ 10⅝	*10½ 12	9½ 10	9⅞ 10½	10 10	1,600	Gulf Mobile & Northern..100	5⅞ Jan 10	10⅝ Feb 1	1¾ Mar	11½ July
21¾ 22	23⅝ 25	25 26	24½ 25½	25 25½	24 24	1,500	Preferred..100	15 Jan 11	26 Feb 6	2½ Mar	23½ July
*½ 1½	*⅝ 1½	*¾ 1½	*¾ 1½	*⅞ 1⅝	*½ 1⅝	------	Havana Electric Ry Co..No par	1¼ Jan 22	1½ Jan 23	⅜ Dec	2¾ June
9¾ 10	10⅛ 10¾	10⅜ 12	11 12⅛	10⅞ 11¼	10⅝ 11⅜	9,400	Hudson & Manhattan..100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
37 38	37⅞ 38⅞	37¼ 38⅛	35¼ 37⅜	35⅛ 36⅞	35¼ 36⅜	34,600	Illinois Central..100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
*46 48¾	48½ 48½	*46 49	*45⅛ 47	46½ 46½	45 45	500	6% pref series A..100	35 Jan 13	49½ Jan 30	16 Mar	60⅛ July
*59 59¾	59 59⅞	*60½ 66½	*60½ 77¾	60½ 60½	60 60	50	Leased lines..100	48¾ Jan 5	60½ Feb 8	31 Mar	60 July
*22¼ 23	23½ 23½	23½ 24¼	23½ 23½	23½ 24	23 23½	550	RR Sec ctfs series A..1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
*10½ 10⅞	10¾ 11⅛	10⅞ 11⅜	11 12¼	11 11⅝	11 11⅝	12,100	Interboro Rapid Tran v t c..100	10⅝ Jan 17	13¾ Jan 2	4⅛ Feb	13¾ Dec
*17¼ 18	18½ 18¾	18⅛ 18⅜	17 18⅛	16¾ 17¾	16½ 17½	3,300	Kansas City Southern..100	11 Jan 8	19¼ Jan 16	6½ Feb	24⅞ July
23⅞ 23⅞	24 24½	24 24¼	23¾ 23¾	24 25	24¾ 25¾	2,700	Preferred..100	15¾ Jan 5	25¾ Feb 9	z12 Mar	34¼ July
19¾ 20½	20⅝ 21¼	20⅛ 21	18½ 20½	18½ 19¾	17⅞ 19⅝	26,900	Lehigh Valley..50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
59⅞ 60⅝	59 61⅛	59¼ 60½	59 60½	58½ 59¾	58½ 59¼	7,100	Louisville & Nashville..100	48¼ Jan 4	61⅛ Feb 5	21¼ Jan	67½ July
28 31	*28 29⅞	28 28	28¾ 29	28 28	*26 28	140	Manhattan Ry 7% guar..100	20 Jan 3	31 Feb 3	12 Mar	28 Oct
17⅞ 18	17¼ 18	16¾ 17½	17¼ 18⅜	17¼ 18⅛	17¼ 18⅜	12,500	Manh Ry Co mod 5% guar.100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
*6½ 11	6½ 6½	*5¼ 7⅞	*5¼ 7	a5¾ 5¾	*5¼ 7⅞	300	Market St Ry prior pref..100	4⅞ Jan 16	6½ Feb 5	1⅞ Mar	8 June
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	*1 1⅛	*1 1⅛	1,100	Minneapolis & St Louis..100	½ Jan 11	1⅛ Jan 19	⅛ Jan	2¼ July
*2⅞ 3	3 3⅜	3⅝ 3⅝	3 3⅝	2½ 2⅞	*2⅞ 3½	800	Minn St Paul & SS Marie..100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*3½ 6	4⅛ 4¼	*4½ 6	*4⅛ 6	*4 7	*4¼ 7	300	7% preferred..100	1¾ Jan 8	4½ Jan 24	¾ Apr	8½ July
*6 6½	6½ 7	6⅞ 7	7 7	*6¼ 6½	6 6¼	650	4% leased line ctfs..100	3½ Jan 2	7 Feb 5	2½ Dec	14½ July
13½ 14	14 14⅞	13¾ 14⅝	13⅛ 13⅞	12⅛ 13½	12½ 13⅝	29,200	Mo-Kan-Texas RR..No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
29⅜ 30¼	30¼ 33¾	33 34⅜	31¼ 33½	30½ 32¾	30¼ 32¾	13,400	Preferred series A..100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
5¼ 5⅜	5½ 6	5¾ 6	5¼ 6	5⅛ 5½	5 5¾	10,700	Missouri Pacific..100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
8 8⅜	8¾ 9½	9 9¾	8¼ 9⅜	7⅝ 8⅜	7¾ 8¾	17,700	Conv preferred..100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*42 47½	43 45	*41 47½	*41 45	*38 40	40 40	70	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1¼ 1⅝	1¼ 1⅝	1½ 1¾	1⅝ 1¾	1½ 1½	1¾ 1¾	690	Nat Rys of Mex 1st 4% pf..100	1⅛ Jan 22	1¾ Jan 24	⅛ Mar	3½ June
⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	*½ ⅝	*½ ⅝	200	2d preferred..100	⅜ Jan 5	⅞ Jan 24	⅛ Jan	1⅜ June
42 43¼	44 45¼	43½ 44⅞	41½ 43¾	40⅝ 42¾	39½ 43	234,000	New York Central..100	31½ Jan 6	45¼ Feb 5	14 Feb	58½ July
22½ 23¼	23½ 24	24 24⅞	22¼ 23½	22⅛ 23	22⅜ 23½	4,100	N Y Chic & St Louis Co..100	15 Jan 3	24⅞ Feb 6	2⅛ Jan	27⅝ Aug
27¾ 29¼	29¾ 32	30¾ 32	29¼ 31	29 31⅜	28⅝ 30¾	13,500	Preferred series A..100	17½ Jan 3	32 Feb 5	2⅝ Apr	34¼ July
138¾ 138¾	138 139	135 135	134 134	*126½ 133	125 125	220	N Y & Harlem..50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
22⅛ 23	23⅛ 24⅛	22½ 23½	20¾ 22⅝	19⅝ 21⅞	20 21⅜	49,700	N Y N H & Hartford..100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
34¾ 35½	36⅛ 37⅝	35½ 37	34¼ 36	34 36	34¼ 37	11,000	Conv preferred..100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
11 11½	11⅜ 11⅝	11 11⅝	10⅛ 10⅞	9¾ 10½	9⅞ 10⅜	5,200	N Y Ontario & Western..100	8 Jan 5	11⅝ Feb 5	7½ Dec	15 July
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1⅝	*1¼ 1⅝	------	N Y Railways pref..No par	1¼ Jan 23	1¾ Jan 16	⅛ Mar	3½ July
*2½ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	*2½ 2⅞	*2½ 2¾	1,600	Norfolk Southern..100	1¼ Jan 3	3 Jan 30	½ Apr	4⅞ July
*175 179	179 180	180 180	*176 182	180 180	*175 178	700	Norfolk & Western..100	161 Jan 5	180 Feb 5	111½ Mar	177 July
31¾ 33½	33¾ 35⅛	33½ 34¾	31⅜ 34¼	31¼ 33¼	30½ 32½	58,100	Northern Pacific..100	21⅛ Jan 6	35⅛ Feb 5	9⅝ Apr	34⅞ July
4 4¼	4¼ 4¼	4 4	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	590	Pacific Coast..10	2 Jan 4	4⅝ Feb 1	1 Jan	7 July
37¾ 38¼	38⅜ 39	38⅜ 39⅛	36⅞ 38½	36⅜ 37¼	35¼ 37¾	72,400	Pennsylvania..50	29¼ Jan 4	30⅛ Feb 6	13¾ Jan	42¼ July
5¾ 7	6⅞ 7	7 7	6¾ 6¾	6¾ 6¾	*6 6¼	1,800	Peoria & Eastern..100	4 Jan 16	7 Feb 3	⅞ Feb	9 July
30 30	31 32	32 33	*28 30	30 30	*26½ 30	1,000	Pere Marquette..100	16½ Jan 10	33 Feb 6	3⅞ Mar	37 July
33 33½	33 34	34½ 34½	32½ 32½	34 34	32½ 32½	1,100	Prior preferred..100	18 Jan 13	34½ Feb 6	6 Jan	44½ July
*27 30	30 30	28½ 28½	26½ 28½	*26 30	*24 30	900	Preferred..100	16½ Jan 10	30 Feb 5	4½ Feb	38½ July
24½ 25	26 26	*23½ 26⅞	23½ 23½	*22½ 26½	22½ 23	1,100	Pittsburgh & West Virginia 100	15 Jan 3	26 Feb 5	6½ Apr	35¾ July
52 54	54 55	55 56⅜	54 55½	55 56	55 56	4,600	Reading..50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*33⅞ 38⅞	*34 34½	34 34	33⅞ 33⅞	*33¼ 33½	33½ 33⅞	600	1st preferred..50	33⅞ Feb 7	35 Jan 22	25 Apr	38 July
*32 33⅝	*33¼ 34⅜	*33⅛ 34⅛	32½ 32½	*32 34⅛	*31½ 34⅛	200	2d preferred..50	29⅛ Jan 11	34 Jan 31	23½ Mar	37 July
*12 15	14 14	14¾ 14¾	14 15	*12 14	*11½ 13½	600	Rutland RR 7% pref..100	8 Jan 4	15 Feb 7	6 Jan	18½ July
4¼ 4½	4⅜ 4½	4⅜ 4⅝	4¼ 4⅝	3¾ 4¼	3⅞ 4⅛	6,100	St Louis-San Francisco..100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4¾ 4¾	4½ 4⅞	4⅝ 5	4½ 4⅞	4⅛ 4½	4 4½	5,200	1st preferred..100	2¼ Jan 4	5 Feb 6	1 Apr	9¼ July
*15½ 16⅞	16½ 16⅞	*16 17⅜	15½ 16	*13 18	*13 18	500	St Louis Southwestern..100	12½ Jan 19	16⅞ Feb 5	5¼ Mar	22 July
*14 18	*14¼ 28	*14¼ 28	*14¼ 28	*14¼ 28	*14¼ 28	------	Preferred..100	22¼ Jan 22	23½ Jan 23	12 June	26⅜ July
1¾ 1⅞	1¾ 1⅞	1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	19,700	Seaboard Air Line..No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
3 3	2½ 3	2⅞ 3	3 3	2⅞ 3	*2⅝ 3	1,800	Preferred..100	1¾ Jan 11	3 Jan 24	⅜ Mar	4⅞ July
31¾ 32¾	32⅞ 33¾	31½ 33¾	30¼ 32¾	29½ 31½	29½ 31½	135,200	Southern Pacific Co..100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
33¾ 35⅝	35½ 36½	34¾ 36⅛	33⅛ 35	32¾ 35⅝	32⅜ 34⅜	64,300	Southern Railway..100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
38¾ 39½	39⅞ 40⅞	39¼ 40⅜	37¾ 39⅝	37½ 39¼	36½ 37¾	15,200	Preferred..100	27¾ Jan 6	40⅞ Feb 5	5⅞ Jan	49 July
*41⅞ 46½	*41⅞ 46½	46½ 46½	42⅞ 42⅞	*34⅛ 43	*41 44	200	Mobile & Ohio stk tr ctfs 100	39 Jan 19	46½ Feb 6	8 Jan	40¼ July
*6½ 7	7 7	7⅜ 7½	7½ 7⅞	7⅛ 7¼	7 7¼	2,000	Third Avenue..100	6⅝ Jan 31	8¼ Jan 12	4⅛ Feb	12⅛ June
*2⅞ 3	3 3¾	3¾ 4⅜	*3 4	3¼ 3¼	3 3⅛	3,300	Twin City Rapid Trans..No par	1⅜ Jan 10	4⅜ Feb 6	¾ Dec	4¾ June
*8¼ 10½	8¼ 10½	10 12	*10½ 12	*8 10½	*9⅞ 12	200	Preferred..100	6 Jan 12	12 Feb 6	4½ Dec	15 June
129 131	131 132	129¼ 130	126 130	127 129½	128 130	5,100	Union Pacific..100	110½ Jan 4	132 Feb 5	61¼ Apr	132 July
*75⅛ 76	76 76	78½ 79	79 79½	79¼ 80	*79 80	1,500	Preferred..100	71¾ Jan 18	80 Feb 8	56 Apr	75½ July
4½ 4¾	4¾ 4¾	4¾ 4⅞	4⅜ 4¾	4 4¼	4 4¼	3,400	Wabash..100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
6⅜ 6⅜	6¼ 6¾	6¼ 6½	6 6¼	5½ 5¾	5½ 6	3,600	Preferred A..100	3⅛ Jan 2	6¾ Feb 5	1⅛ Apr	9⅞ July
12⅝ 13⅛	13 13⅞	12⅞ 13½	12⅞ 14	13⅛ 15	13⅞ 15⅞	71,100	Western Maryland..100	8¾ Jan 2	15⅞ Feb 9	4 Feb	16 July
*16 16½	16½ 17	*16½ 17	17 17	17½ 18⅞	18¼ 20¾	3,200	2d preferred..100	12 Jan 9	20¾ Feb 9	5⅝ Jan	19½ July
5½ 5⅞	6 6¼	5¾ 6¼	5¼ 6	5⅛ 5¾	5¼ 5⅝	6,800	Western Pacific..100	2¾ Jan 2	6¼ Feb 5	1 Apr	9½ July
9¼ 10⅛	10¼ 11⅜	10 10¾	9½ 10⅛	9 9⅞	8¾ 10⅛	13,100	Preferred..100	4⅝ Jan 5	11⅜ Feb 5	1⅞ Mar	16 July
							Industrial & Miscellaneous				
39¾ 39¾	40¾ 40¾	*41 45	*40 45	42 42	*39 41½	500	Abraham & Straus..No par	35 Jan 17	42 Feb 8	13⅛ Feb	40½ July
10⅝ 11¼	11¼ 11⅞	11⅜ 11⅞	10⅝ 11¾	10¼ 11¼	10⅛ 11⅛	39,700	Adams Express..No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*71 ----	*72 72¼	72¼ 72¼	*75 ----	*75 ----	*75 ----	60	Preferred..100	70¼ Jan 25	72¼ Feb 6	39 Apr	71 June

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21½ 23	23 25⅝	24¾ 27	26 27¼	26⅜ 27½	26⅛ 27⅝	44,200	Adams Millis .... No par	16 Jan 5	27⅝ Feb 9	8 Apr	21⅝ July
10⅛ 10⅝	10½ 11¼	10⅝ 11⅜	10½ 11⅜	10½ 10⅞	10 10⅝	11,100	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
7⅛ 7¼	7¼ 7⅝	7 7⅜	6¾ 7	6¼ 6¼	6⅜ 6⅜	2,800	Advance Rumely ...... No par	5¼ Jan 3	7⅝ Feb 5	1¾ Feb	9⅜ July
8½ 8⅝	8⅝ 9¼	9 9⅝	9⅛ 9⅝	8⅞ 9	8⅞ 9⅛	11,000	Affiliated Products Inc. No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
102¾ 103½	104½ 105¾	104½ 105½	103½ 104¼	103 103½	102 103¼	4,200	Air Reduction Inc .... No par	95½ Jan 9	106¼ Jan 24	47½ Feb	112 Sept
2⅞ 3	3 3	3 3	3 3	3 3	3 3	2,100	Air Way Elec Appliance No par	1⅞ Jan 3	3 Feb 1	½ Feb	4 May
22⅜ 22⅞	22½ 23⅛	22¼ 22⅞	22¼ 23⅝	22½ 23¾	21⅝ 23½	117,800	Alaska Juneau Gold Min ... 10	20¾ Jan 4	23⅞ Jan 15	11⅛ Jan	33 Aug
*6¼ 7¼	7 7¼	*6¾ 7	*7 7	6⅞ 6⅞	6¼ 6¼	1,200	A P W Paper Co ...... No par	5 Jan 13	7¼ Feb 2	1 Jan	9⅜ July
4⅞ 5	5⅛ 5¼	5 5¼	4¾ 5¼	4¼ 4⅞	4⅜ 4⅞	44,900	Alleghany Corp ...... No par	3⅛ Jan 8	5¼ Feb 1	⅞ Apr	8¼ July
12⅝ 13⅝	13⅞ 14⅝	13¾ 14	12⅛ 13½	11⅛ 12¾	11⅝ 13	12,700	Pref A with $30 warr ... 100	5⅞ Jan 4	14⅝ Feb 5	1 Apr	21⅞ July
*11¾ 12½	13⅜ 13½	*12 13½	11 11	10 10⅝	10 11¼	3,800	Pref A with $40 warr ... 100	5⅝ Jan 3	13½ Feb 5	1⅛ Apr	21 July
11 11⅞	11¾ 12½	11⅜ 11⅜	10¾ 11	9½ 10⅜	10¼ 10½	3,100	Pref A without warr ... 100	5¼ Jan 6	12½ Feb 5	1¼ Mar	20 July
*20 24	*21 23	*21 23	*21 23	*21 23	*21 23	------	Allegheny Steel Co .... No par	17½ Jan 2	22⅛ Feb 1	5 Mar	26 July
154 155¼	155½ 157	153 155¼	149 154½	149½ 153	147½ 152½	14,200	Allied Chemical & Dye. No par	144 Jan 8	157⅛ Jan 30	70¾ Feb	152 Dec
124 124	*122⅛ 124½	123 123	124 124	*124 124½	124½ 124½	500	Preferred 100	122⅛ Jan 16	126 Jan 4	115 Apr	125 Oct
21⅞ 22⅞	22½ 23⅜	21½ 22¾	20⅝ 22⅜	20¼ 21⅜	20 21⅛	42,100	Allis-Chalmers Mfg .... No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
*19 20	19¾ 20⅛	19¾ 19¾	18 19⅝	17½ 18	16⅛ 17⅛	2,900	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
5½ 5½	5⅜ 5½	5⅜ 5½	*5¼ 5½	5 5¼	5¼ 5½	2,200	Amalgam Leather Co 1	4 Jan 15	5¾ Feb 1	⅝ Feb	9¼ July
*28¾ 45	*30 34⅞	*28¾ 31	*28¾ 34½	28¾ 28¾	28½ 28½	200	7% preferred 50	25 Jan 6	29 Jan 31	5 Feb	40 July
49 49¾	49¼ 50⅜	48 50	47½ 48	48 48¾	46 48½	7,600	Amerada Corp .... No par	41½ Jan 4	50⅜ Feb 2	18½ Mar	47⅝ Nov
34½ 35	34 35	33½ 34½	32½ 33¼	31¾ 32¾	30⅞ 32	8,000	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
19½ 21⅛	21⅞ 23	21 22¼	20 21½	20 20⅝	19⅜ 20¾	10,300	American Bank Note 10	14½ Jan 4	23 Feb 5	8 Mar	28½ July
45 45	45 45⅞	44⅛ 45	44⅛ 46½	44⅛ 44⅛	44⅛ 44⅛	250	Preferred 50	40 Jan 4	46½ Feb 7	34 Apr	49⅞ June
11¾ 12¾	11⅞ 12¾	11½ 12	11 11⅞	10½ 11¾	10⅞ 11⅞	22,300	American Beet Sugar .. No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
62¼ 64	63½ 64	63½ 63½	60 63	61 63	58½ 60	630	7% preferred 100	46½ Jan 4	64 Feb 3	2¾ Jan	64 Sept
37 37½	37 37⅞	37 38	35½ 37	35½ 36	35 36	4,400	Am Brake Shoe & Fdy. No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
*100 110	*102¼ 110	*102¼ 110	107 107	*102½ 106¾	*102½ 106¾	50	Preferred 100	96 Jan 10	107 Feb 7	60 Mar	106 Aug
100 101¼	101½ 103¼	101¾ 103	100⅜ 102⅝	99¾ 104¼	100⅛ 103¾	49,000	American Can 25	94⅛ Jan 5	104¼ Feb 8	49½ Feb	100½ Dec
*132¼ 133	*132¼ 132¾	132⅝ 133	*133¼ 134	134 135	135½ 136	700	Preferred 100	126½ Jan 6	136 Feb 9	112 Feb	134 July
29⅞ 31¾	32⅝ 33⅞	32¼ 33¼	30 32¾	30 31⅜	30¼ 32¼	34,200	American Car & Fdy ... No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
50 52	54 56½	55¼ 56	53⅛ 55	52 52	51½ 52½	5,100	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*9½ 10¾	10¾ 11	10⅞ 11	10½ 101⅞	10¾ 10¾	10¼ 10¼	1,700	American Chain ...... No par	6½ Jan 11	12 Jan 26	1⅝ Mar	14 July
*25 34	*28 34	*29½ 33	30 31	*29 31	30 30	600	7% preferred 100	20½ Jan 10	31 Feb 7	3½ Mar	31½ July
48½ 48½	48¼ 48¼	48 48	48⅜ 48½	48¼ 49	48⅞ 49¼	1,100	American Chicle ...... No par	46¼ Jan 8	49¼ Feb 9	34 Mar	51¼ July
5½ 5¾	5⅞ 6½	6 6¼	5⅝ 5¾	*5 5¼	5 5⅛	3,400	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
59¼ 59¾	58⅝ 60¾	57 58½	54 57¼	54¼ 57	53½ 57½	33,600	Am Comm'l Alcohol Corp .. 20	51¼ Jan 3	62½ Jan 31	13 Feb	89⅞ July
3¾ 3⅞	3⅞ 4⅛	3¾ 4	3½ 4⅛	3½ 3½	3½ 3½	6,100	Amer Encaustic Tiling. No par	2⅜ Jan 6	4⅛ Feb 5	1 Jan	6 June
10¼ 10½	10⅜ 10½	10 10¼	*9⅝ 9¾	9¼ 9½	9⅜ 9⅝	2,500	Amer European Sec's .. No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
11 11½	11⅝ 12¾	12⅜ 13¾	12 13⅜	11¼ 12⅝	11 12⅝	136,800	Amer & For'n Power ... No par	7¾ Jan 3	13¾ Feb 6	3⅞ Feb	19⅝ June
27 27	27 28½	28 29⅞	27½ 30	26½ 27½	27 28	8,200	Preferred .... No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
15½ 15½	15¾ 16½	15¾ 17½	15½ 17	15 16	14⅝ 16	7,800	2nd preferred ...... No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*22¼ 22⅞	22⅜ 24⅜	24 25	22½ 25	22½ 23	22¼ 23	4,100	$6 preferred .... No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ June
20 20	20 20⅝	19½ 20¼	19½ 20⅝	20 21	20⅝ 21½	11,500	Amer Hawaiian S S Co 10	17¼ Jan 5	21½ Feb 9	4⅛ Jan	21½ July
9⅞ 10	10⅛ 10½	10¼ 10½	9⅝ 10	9½ 9¾	9¼ 9⅝	3,600	Amer Hide & Leather. No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
38 39	39 39½	39¾ 40⅝	39½ 40½	*37½ 39	38½ 38½	5,000	Preferred 100	30⅞ Jan 8	40⅝ Feb 6	13½ Feb	57½ June
34 34	35 35⅝	34½ 34¾	33¾ 33¾	33⅛ 33½	32¼ 33⅛	3,100	Amer Home Products 1	26⅛ Jan 5	35⅝ Feb 5	24¾ Dec	42½ May
9⅜ 9¾	9⅝ 10	9⅞ 10	9⅜ 10	8⅞ 9⅛	8¾ 9⅛	12,700	American Ice .... No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
43½ 43½	43 45	44⅝ 44⅝	*43¼ 44½	44 44	43 44	900	6% non-cum pref 100	35¼ Jan 8	45 Feb 5	25 Feb	57⅞ June
9¾ 10	9⅞ 10⅜	10 11	9⅞ 10⅞	9⅜ 10¼	9¼ 10¼	38,800	Amer Internat Corp ... No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	4,500	Am L France & Foamite No par	¾ Jan 5	1⅜ Jan 20	¼ Apr	3½ June
*5½ 7	*5½ 6½	*5½ 6½	5½ 5½	*5⅝ 6¾	*5½ 7	10	Preferred 100	4 Jan 18	6⅞ Feb 1	1¼ Jan	12 June
34 36	36 38¼	37 38¾	35 37	34¾ 36¾	35⅛ 37	24,000	American Locomotive .. No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
62½ 66¾	68 70	69 70½	69 71	69 70⅛	67 69	6,000	Preferred 100	50 Jan 8	71 Feb 7	17¾ Jan	63 July
19 19⅛	19 19¾	18⅜ 19¼	17¾ 18¾	17⅜ 18⅛	17 18	12,000	Amer Mach & Fdry Co. No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
8¼ 8½	8½ 8½	7¾ 8¼	7 8	7¼ 7⅝	8 8	3,900	Amer Mach & Metals .. No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
21¼ 21⅞	21¼ 22⅜	22 22⅞	22 23⅜	22¾ 24½	22½ 24⅝	62,900	Amer Metal Co Ltd ... No par	18 Jan 4	24⅝ Feb 9	3⅛ Feb	23⅝ July
*76 85	*75 85	*75 85	85 85	*80⅛ 88	*80⅛ 87	300	6% conv preferred 100	73 Jan 2	85 Feb 7	15½ Jan	75⅞ Nov
28½ 28½	28 30	30 31¾	30 31	29⅞ 30½	29⅞ 29⅞	1,670	Amer News Co Inc .... No par	21 Jan 3	31¾ Feb 6	17 Jan	30½ July
9¾ 10	10⅛ 11⅛	11 12¼	10⅝ 12¼	10⅛ 11⅜	10⅛ 11⅜	110,000	Amer Power & Light .. No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
26⅝ 27	27 28⅝	28¼ 29⅞	28¼ 29¾	27¼ 28⅛	25½ 25½	10,800	$6 preferred .... No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
22¾ 23	23 24⅝	23¾ 26	24 26¼	23⅛ 24¼	22 23¾	8,000	$5 preferred .... No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
16¾ 17¼	17 17½	16¾ 17⅛	16 17⅛	15¾ 16½	15½ 16⅝	88,900	Am Rad & Stand San'y No par	13⅞ Jan 4	17⅝ Feb 1	4⅝ Feb	19 July
24¾ 26⅛	26⅝ 27⅞	26⅜ 27⅜	24⅝ 26¾	24⅝ 26¼	23½ 25⅝	180,500	American Rolling Mill 25	17½ Jan 6	27⅞ Feb 5	5¾ Mar	31⅞ July
45 45¾	46 46½	46½ 46¾	46½ 46⅝	45 45	*43½ 44	1,700	American Safety Razor No par	36 Jan 13	46¾ Feb 6	20⅛ Apr	47¾ July
5 5⅜	5¼ 5¾	5½ 6	5⅝ 5⅞	5½ 6	5½ 5¾	6,300	American Seating v t c. No par	3¼ Jan 10	6 Feb 6	⅞ Mar	7⅛ July
1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1½ 1¾	1⅝ 1¾	5,400	Amer Ship & Comm ... No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
28 28	27¼ 27⅞	26½ 27¾	26½ 27¾	26½ 27	25⅛ 26½	410	Amer Shipbuilding Co. No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
45 46⅛	44¾ 46¼	45¾ 47½	45¾ 48⅜	45¾ 48¼	46 48⅝	254,500	Amer Smelting & Refg. No par	41¾ Jan 4	48⅜ Feb 9	10¾ Feb	53½ Sept
*100 101	100 101	101 101	101¼ 101¾	101 101	101 101⅜	3,000	Preferred 100	100 Jan 2	106 Jan 26	31 Jan	99½ Dec
*79 80	79 80	79½ 79½	*75 80	*75 80	*75 80	300	2nd preferred 6% cum ... 100	71¼ Jan 2	82 Jan 24	20½ Jan	73 July
52 53	53 54½	54 55	53¾ 54⅛	52½ 53	52¼ 52¾	4,100	American Snuff 25	48¾ Jan 5	55 Feb 6	32½ Jan	51¼ Sept
*106 108	107⅞ 107⅞	108 108	*106⅛ 108	*107 108	*107 108	20	Preferred 100	106 Feb 2	110 Jan 17	102⅛ Jan	112 July
24½ 25½	25 26½	25 25¾	24 25⅞	23⅞ 25⅜	23¼ 25¾	27,100	Amer Steel Foundries .. No par	19¼ Jan 5	26½ Feb 5	4⅝ Feb	27 July
79½ 79½	79½ 79½	79⅞ 80	*79 81	79 79	*73¼ 82	230	Preferred 100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
41½ 42	42½ 43½	43½ 43¾	43½ 44¼	*42¾ 43½	*42¾ 44½	2,700	American Stores ...... No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
59 60¼	59¾ 60¾	59⅝ 61	57½ 59	57 59½	56¼ 59½	8,400	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*110¼ 111¾	*110⅛ 111¾	*110 111¾	110⅛ 110⅛	*110 110½	*110 110½	100	Preferred 100	103½ Jan 3	110⅛ Feb 7	80 Jan	112¼ July
18½ 18¾	18¾ 19⅝	18½ 19½	17⅜ 18⅞	17½ 18¼	16¼ 17⅝	9,400	Am Sumatra Tobacco .. No par	15½ Jan 5	19⅛ Feb 5	6 Jan	26 July
120 120¾	120⅞ 124	122⅞ 125¼	122⅛ 125⅛	120⅜ 122¾	119⅝ 122	70,500	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
80 80	80 82	81¼ 82⅜	80 81¾	x77 77¾	76 77	4,400	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
81¼ 82½	82 84½	82¾ 84½	81¼ 83½	x79¼ 80⅞	77⅜ 80	25,800	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
116 116	116 116	116 118	121 121	*117¼ 120⅛	*118 120½	500	Preferred 100	107¼ Jan 3	121 Feb 7	102¾ Mar	120 July
8¾ 8¾	8½ 8¾	8½ 8¾	7⅞ 8½	7⅞ 7⅞	7⅞ 7⅞	2,100	Am Type Founders .... No par	4⅞ Jan 3	10¾ Jan 22	2⅛ Dec	25 July
16⅜ 17	15⅛ 16⅞	16 16⅝	15 16	15 16	16 16½	750	Preferred 100	7¾ Jan 6	20 Jan 19	7 Oct	37⅞ July
24⅜ 24¾	25 26	25⅝ 27¼	25⅛ 27⅝	22½ 25½	22⅝ 24¾	145,600	Am Water Wks & Elec. No par	z16¾ Jan 4	27⅝ Feb 7	10⅞ Apr	43¼ July
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*74½ 80	76½ 80	77 79	79½ 79½	76½ 77	76½ 76½	1,200	1st preferred .... No par	54 Jan 3	80 Feb 5	35 Mar	80 June
15½ 16½	16 17⅛	15¾ 16⅝	15⅛ 17	15⅝ 16⅜	15⅛ 16¼	63,500	American Woolen .... No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
78⅞ 80	80½ 83	81⅝ 83½	78 83¾	77⅛ 79	76 79¾	24,200	Preferred 100	61⅝ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
*2⅝ 3	2⅝ 2¾	2⅞ 2⅞	2½ 2⅞	2⅝ 2⅝	2¼ 2⅝	2,400	Am Writing Paper ctfs 1	1¼ Jan 10	3 Jan 12	⅜ Feb	4⅛ June
*11 13	11 12	12 12½	11 11	10½ 11	11¼ 12	610	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	¾ Feb	14¾ July
7⅞ 8	8 8⅜	8 8½	8 8½	7¾ 8⅜	7 8	9,800	Amer Zinc Lead & Smelt ... 1	5⅜ Jan 4	8½ Jan 22	2¼ Feb	10⅞ July
48¼ 48¼	50 50	*45 53	*43 53	*45 50	*45 50	300	Preferred 25	37½ Jan 4	50 Feb 5	20 Feb	66 July
16⅞ 17¼	17 17⅝	17 17⅝	16⅛ 17⅜	15¾ 16⅝	15½ 16¾	161,640	Anaconda Copper Mining .. 50	13½ Jan 8	17⅝ Feb 5	5 Feb	22⅞ July
11½ 11½	12 12	12 12	*11 11⅞	*11¼ 11⅞	11 11	500	Anaconda Wire & Cable No par	9¼ Jan 12	12 Feb 5	4⅛ Jan	15½ June
23½ 23½	23¼ 24	23½ 23⅝	22½ 23¼	22½ 22⅝	21¾ 22⅜	3,200	Anchor Cap .... No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
86 87	84 87	85 85	88 88	*86 88	*86 88	250	$6.50 conv preferred. No par	84 Feb 5	88½ Jan 8	62½ Jan	90 June
*7½ 7⅞	7⅞ 7⅞	8⅝ 8⅝	*8½ 9¾	*7 9½	*7¾ 9	200	Andes Copper Mining .. No par	6¾ Jan 30	8⅝ Feb 6	2⅝ Feb	14½ June
31 31	31 31⅞	31¼ 31¾	30 31	*30 30⅜	29 31	2,900	Archer Daniels Midl'd. No par	26¼ Jan 9	31⅞ Feb 1	9¾ Mar	29¼ July
110 110	*110 112	*107¼ 112	*107¼ 112	*110 112	*110 112	120	7% preferred 100	110 Jan 24	112 Jan 11	95 Feb	115 July
85 85	85 85	85¼ 85¼	84½ 85	85 85	86 86⅛	1,200	Armour & Co (Del) pref .. 100	76¼ Jan 2	87 Jan 23	41 Jan	90 July
5½ 5¾	5⅝ 6⅛	5¾ 6⅛	5¾ 6⅛	5½ 5¾	5⅜ 5⅞	67,100	Armour of Illinois class A .. 25	4¼ Jan 3	6¼ Jan 19	1⅛ Feb	7¾ June
2⅞ 3	2⅞ 3¼	3 3¼	3 3⅛	2⅞ 3	2⅞ 3	31,200	Class B 25	2¼ Jan 6	3¼ Feb 1	¾ Feb	5 July
58⅛ 58½	59¼ 62¼	59½ 60¾	58¾ 60½	57⅜ 59½	57½ 59	20,600	Preferred 100	55 Jan 3	63⅝ Jan 19	7 Feb	93 July
6⅝ 7¼	6⅞ 7¼	6⅞ 7⅛	6⅞ 8	7¼ 8	7 8⅜	37,200	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*6⅝ 7½	7½ 7½	7 7½	*6½ 7⅜	*6½ 7⅜	6½ 6½	480	Artloom Corp .... No par	4¼ Jan 5	7¾ Feb 1	2 Mar	9½ June
2¼ 2¼	2¼ 2¼	2¼ 3¼	2¼ 3	2⅜ 2¾	2½ 2¾	7,400	Associated Apparel Ind No par	1 Jan 9	3¼ Feb 6	¾ Apr	5¼ June
16¾ 17⅜	16¾ 17½	17 18¼	16½ 17¾	16⅝ 17⅞	17¼ 18	24,400	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*64 69	*62⅛ 69	65¾ 69	69 69	69½ 69½	71 71	1,000	6% 1st preferred 100	50 Jan 1	71 Feb 9	18 Feb	61½ July
*55⅛ 56⅞	58 58	57 58	60 60	*60 65	*60½ 65	500	7% 2d preferred 100	50 Jan 4	60 Feb 7	15 Jan	51¾ July
*34 35½	35 35½	*35 40	*32 40	*30 40	*35 40	100	Associated Oil 25	29½ Jan 5	35½ Feb 5	6¾ Mar	35½ July
*15 20	*15½ 19	*15 20	15 15	*14¾ 20	*15 20	100	At G & W I SS Lines .. No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
*20 25	*21 24	*20 25	22 22	21¾ 21¾	*19 22	200	Preferred 100	20 Jan 13	22 Feb 7	4½ Apr	33⅞ July
33⅞ 34⅜	34⅜ 35¼	33¾ 35¼	32¾ 34¼	32½ 33¾	31¼ 33⅜	50,000	Atlantic Refining 25	28¼ Jan 3	35¼ Feb 5	12⅜ Feb	32½ Nov
44 44½	44 45	42 42	40¾ 42¼	40¼ 42	41 41	2,100	Atlas Powder .... No par	35¼ Jan 8	45½ Feb 1	9 Feb	39⅛ July
90 90	92⅞ 93	92 92¾	92½ 93	*91⅞ 93	91½ 91⅞	470	Preferred 100	83 Jan 9	93 Feb 5	60 Apr	83⅛ Sept
10 10	10¼ 10½	9¼ 10¼	9 10	*9¼ 9⅞	9¾ 10⅜	1,600	Atlas Tack Corp ...... No par	7½ Jan 15	11½ Jan 22	1½ Feb	34¾ Dec
53¼ 56¼	55½ 57	54¾ 57	52¼ 55¾	52 54¼	49 53	47,200	Auburn Automobile .... No par	47¾ Jan 9	57 Feb 5	31 Oct	84¼ July
8¾ 9¼	9½ 9⅝	9½ 11¼	10 11	10¼ 11	10 10¾	25,000	Austin Nichols .... No par	7 Jan 4	11¼ Feb 6	⅞ Feb	9¾ July
9⅝ 9⅞	9¾ 10¼	9⅝ 10	8¾ 9⅝	8⅜ 9⅛	8¼ 9	80,900	Aviation Corp of Del (The) .. 5	7½ Jan 4	10¾ Jan 31	5½ Feb	16⅜ July
13¾ 15⅛	15⅜ 16	15⅛ 15¾	13⅞ 15⅛	13⅝ 14⅝	13¼ 14⅝	192,200	Baldwin Loco Works .. No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
49⅛ 52	52½ 54	54 54½	50 52	51 51	48 48	3,900	Preferred 100	35 Jan 8	54½ Feb 6	9½ Apr	60 July
*90 91	91 91	91 93	94 94	93½ 93½	*90⅜ 92½	270	Bamberger (L) & Co pref .. 100	86½ Jan 9	94 Feb 7	68¼ Feb	99⅞ Aug
5¼ 6⅛	5¾ 6½	5¾ 6	5⅜ 6	5 5¼	5 5¼	2,650	Barker Brothers ...... No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
30⅝ 30⅞	31⅛ 33	31⅛ 32⅞	31 31	31 31	27 27	720	6½% conv preferred 100	16⅛ Jan 9	33 Feb 5	5⅛ Apr	24¼ July
9½ 9⅞	9¾ 10	9⅝ 10	9 9¾	8¾ 9½	8⅝ 9¼	62,700	Barnsdall Corp 5	7¾ Jan 4	10 Jan 22	3 Mar	11 July
36 37⅝	38 39	37 38¼	36½ 38	36 37½	36 36⅛	9,700	Bayuk Cigars Inc ...... No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
*90 91½	*90 91½	90 90	91 91	*92 92½	*91 92½	110	1st preferred 100	89 Jan 15	91 Feb 7	27 Jan	100 July
17 17½	17½ 18	17⅜ 18	16½ 17	15¾ 16⅜	15⅝ 16⅜	4,800	Beatrice Creamery 25	10⅜ Jan 6	18 Feb 6	7 Mar	27 June
*73 79	79 80	*80 81	81 81	81 81	*79 82½	700	Preferred 100	55 Jan 13	81 Feb 7	45 Feb	85 May
*60¾ 62	*61 62	*60½ 62	61⅛ 61⅛	*60¼ 62	*60 62	200	Beech-Nut Packing Co 20	60½ Jan 23	62½ Jan 17	45 Jan	70½ June
11⅛ 11⅜	11¼ 12	11½ 11⅞	11 11¾	10¾ 11¼	11¼ 11½	10,000	Belding Heminway Co. No par	8⅞ Jan 3	12⅜ Jan 24	3½ Feb	12½ July
*102 105	*101⅛ 103½	103¼ 103½	103½ 103½	104½ 105	*105⅜ 106	900	Belgian Nat Rys part pref ...	95½ Jan 9	105⅛ Feb 1	62¼ Apr	101¼ Nov

* Bid and asked prices, no sales on this day. *a* Optional sale. *r* Ex-dividend. *y* Ex-rights. *c* Cash sale.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
21⅞ 22¾	22⅝ 23¼	21¾ 23	20 22½	20⅜ 21⅜	20⅛ 21	69,100	Bendix Aviation	5	16⅛ Jan 3	23⅞ Feb 1	6⅛ Feb	21¼ July
30½ 31	30¾ 31½	30½ 31	30 30¾	30⅜ 30½	29½ 30	3,500	Best & Co	No par	26½ Jan 8	32 Jan 30	9 Mar	33⅛ Aug
45⅞ 47⅜	48¼ 49¼	47½ 48⅞	45⅞ 48⅛	45⅛ 47½	44⅛ 47	102,600	Bethlehem Steel Corp	No par	34¾ Jan 4	49¼ Feb 5	10⅛ Mar	49¼ July
76 76½	77¾ 80	78¾ 80	79½ 80	77¾ 79	76¼ 77¾	5,500	7% preferred	100	65¼ Jan 4	81⅝ Jan 25	25¼ Feb	82 July
38 39¾	39⅛ 40	37⅛ 38½	36⅛ 38	36 37¾	38 38⅛	920	Bigelow-Sanf Carpet Inc	No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
15 15⅝	15¾ 16⅛	15¼ 16	15 16	15 15½	13½ 15½	9,400	Blaw-Knox Co	No par	10⅝ Jan 4	16¼ Jan 30	3½ Feb	19¼ July
20 20	20½ 22	24 24½	23 26	23 23½	23 24	1,560	Bloomingdale Brothers	No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
60½ 63½	60⅛ 63½	59⅞ 62¼	60⅛ 62	60½ 64½	60½ 65	37,700	Bohn Aluminum & Br	5	55 Jan 6	68¾ Jan 24	9½ Mar	58½ Dec
*80⅞ 83	*80⅞ 82	*80⅞ 82	*78 81⅞	*79 82	*79 82	------	Bon Ami class A	No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
26¼ 26⅝	26¼ 27½	26 26⅞	25⅛ 26⅜	25 26⅛	24½ 26¼	49,500	Borden Co (The)	25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
27 28⅜	28 28⅝	27⅞ 28⅜	25⅝ 27½	25¾ 26⅞	25 26¾	21,500	Borg-Warner Corp	10	20¾ Jan 3	28⅝ Feb 5	5½ Feb	22¼ Dec
2¼ 2½	2½ 2¾	2½ 2½	2½ 2¾	*2⅝ 2¾	3 3	2,900	Botany Cons Mills class A	50	1 Jan 2	3 Feb 9	⅜ May	4½ July
16⅝ 17¾	17¼ 17⅞	16⅞ 17⅜	16 16⅞	15⅝ 16⅞	14⅞ 16½	76,800	Briggs Manufacturing	No par	12 Jan 6	18⅛ Jan 30	2⅝ Feb	14⅝ July
33¾ 34½	33½ 35¼	32 32½	31¼ 32⅛	31½ 31½	31½ 32	7,000	Bristol-Myers Co	5	26 Jan 4	35¼ Feb 5	25 Dec	38¼ Sept
75 75	76 79	78¾ 80½	78 80	78 78	79 79	4,100	Brooklyn Union Gas	No par	61 Jan 4	80½ Feb 6	60 Dec	88½ June
60⅛ 60⅛	60¾ 60⅞	*60 61	60 60	60 60	*57 60⅛	700	Brown Shoe Co	No par	50¼ Jan 5	60⅞ Feb 5	28½ Mar	53⅞ July
9 9	9⅝ 10⅜	10 10¼	8½ 10	8¾ 9¾	9 9⅛	6,100	Bruns-Balke-Collender	No par	7 Jan 5	10⅜ Feb 1	1¾ Mar	18½ June
8¾ 8⅞	9 9⅜	8¾ 9⅛	8⅝ 8¾	8¼ 8⅜	8⅛ 8½	4,100	Bucyrus-Erie Co	10	6⅝ Jan 9	9⅜ Feb 5	2 Feb	12⅞ June
*13½ 13¾	13½ 14⅛	13¼ 13¾	12¼ 13¼	12¼ 12¾	12¼ 12⅝	4,400	Preferred	5	10 Jan 2	14¼ Jan 30	2¾ Feb	19⅝ June
*60½ 75	70 70	*70⅛ 75	*70¼ 75	*65 75	*60½ 75	10	7% preferred	100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
6⅞ 7	6⅞ 7½	6¾ 7	6¼ 6⅞	6 6¾	6⅛ 6¾	18,800	Budd (E G) Mfg	No par	5⅜ Jan 3	7⅝ Jan 30	¾ Apr	9⅞ July
33 33	32⅛ 34	32⅜ 33½	31⅞ 32	30⅛ 31½	30 30	860	7% preferred	100	25 Jan 2	36 Jan 19	3 Mar	35 July
5 5⅛	5 5⅛	4⅞ 5⅛	4 4¾	4¼ 4¾	4¼ 4¾	22,800	Budd Wheel	No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
4 4⅜	4 4⅜	*4 4⅜	4 4	4⅜ 4⅜	*3½ 4⅜	1,000	Bulova Watch	No par	2⅞ Jan 9	4⅜ Feb 3	⅞ Mar	5 June
13¼ 14⅜	14½ 15⅛	13¾ 14⅝	12¾ 14¼	13 14	12¼ 13½	23,800	Bullard Co	No par	7¾ Jan 4	15⅛ Feb 5	2½ Feb	13¼ July
18⅝ 19	18⅝ 19¼	18⅞ 19⅜	17¾ 19⅜	17⅞ 18¾	17⅞ 18⅞	31,600	Burroughs Add Mach	No par	15 Jan 6	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*3⅛ 3¼	3 3¼	3⅛ 3¼	3¼ 3½	3¼ 3⅛	3⅜ 3⅞	2,500	Bush Term	No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*4¼ 5¼	*4¼ 5¼	5¼ 5¼	*4½ 5⅜	*5 5⅜	5⅜ 5⅜	200	Debenture	100	3½ Jan 20	5⅜ Feb 9	1 Apr	9½ June
*10 12	11 11	10⅛ 10½	9½ 10½	11 11	9⅞ 10½	320	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	11 Feb 5	4⅛ Dec	8 Dec
*1½ 1⅝	1⅝ 1⅝	1¾ 2	2 2	1¾ 1¾	1¾ 1¾	1,000	Butte & Superior Mining	10	1½ Jan 13	2 Feb 6	1 Feb	2⅞ June
2¾ 2⅞	2⅝ 2¾	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	3,100	Butte Copper & Zinc	5	2 Jan 2	2⅞ Feb 1	½ Mar	4¼ June
4⅝ 4⅝	4½ 4¾	4¼ 4¼	4⅛ 4⅝	4¼ 4¼	*3½ 4⅛	2,000	Butterick Co	No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
29⅝ 30¾	31 31⅞	30⅞ 32¼	31 32¾	29½ 31⅛	29⅛ 30¼	40,400	Byers Co (A M)	No par	21⅞ Jan 6	32¾ Feb 7	8½ Feb	43¼ July
58½ 60	57¼ 61	62 62	61¾ 61¾	*57¾ 62½	*58 62½	230	Preferred	100	47¼ Jan 15	62 Feb 6	30⅛ Mar	80 July
25⅝ 25⅞	26⅜ 27¼	26½ 26¾	25¼ 26½	25 26¼	24 25	4,700	California Packing	No par	18¾ Jan 4	27¼ Feb 1	7¾ Mar	34¾ July
1½ 1½	1½ 1⅜	1½ 1⅝	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	5,600	Callahan Zinc-Lead	10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
6 6⅛	6¼ 6⅝	6¼ 6⅝	6 6½	5¾ 6¼	5⅝ 6⅛	18,600	Calumet & Hecla Cons Cop	25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
13¼ 13⅝	13¼ 14	14¼ 14¾	13¼ 14¾	13⅛ 13½	12⅞ 13¾	12,700	Campbell W & C Fdy	No par	9½ Jan 4	14¾ Feb 6	2 Feb	16¼ July
27⅞ 28⅜	28 28¾	27¾ 28½	27⅛ 27⅞	26⅝ 27⅜	26⅛ 27⅜	10,700	Canada Dry Ginger Ale	5	24¼ Jan 4	29⅛ Feb 1	7½ Feb	41½ July
32 32⅛	31½ 32	31 31¼	30⅝ 32½	32¼ 32¼	31 31	2,800	Cannon Mills	No par	28½ Jan 4	32½ Feb 7	14 Feb	35½ July
8⅛ 8¼	9 9	9¼ 9¼	9¼ 9¾	9¼ 9¼	8⅞ 9¼	1,700	Capital Adminis cl A	1	5⅜ Jan 2	9¾ Feb 7	4¼ Oct	12½ July
30⅞ 31	31 31½	*25 32	31 32	*30 31½	31 31	560	Preferred A	10	26¾ Jan 24	32 Feb 7	25⅛ Jan	35½ July
82 83⅜	83¼ 85⅜	83 86¾	80½ 86¼	79⅝ 82⅜	76¾ 82	75,300	Case (J I) Co	100	65⅛ Jan 8	86¾ Feb 6	30½ Feb	103½ July
*79 82½	80½ 82½	82 84½	*79 85	*79 83½	*80 85	230	Preferred certificates	100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
30 30⅞	31⅝ 32¼	31⅛ 32	29⅛ 32	29¼ 31	28⅛ 30	27,700	Caterpillar Tractor	No par	23½ Jan 4	32¼ Feb 5	5½ Mar	29¾ July
41¼ 42¼	41¾ 44⅞	42½ 44½	40⅝ 42⅞	39¾ 41⅝	37½ 40¾	86,800	Celanese Corp of Am	No par	33⅞ Jan 2	44⅞ Feb 5	4½ Feb	58⅞ July
3 3	3 3½	3⅛ 3¼	3⅝ 3⅝	3⅛ 3¾	3⅞ 3⅞	1,100	Celotex Corp	No par	2¼ Jan 9	3⅞ Feb 9	½ Mar	5⅞ July
2 2	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2⅜	2 2	1,200	Certificates	No par	1¼ Jan 9	2⅝ Jan 18	⅜ Feb	4⅜ July
8½ 8½	8½ 9	9½ 10	9½ 9¾	9½ 9½	9 9	350	Preferred	100	6½ Jan 18	10 Feb 6	1½ Jan	12¾ July
30¾ 31¼	31½ 32⅛	30¼ 31	31 31¼	31½ 32	29¾ 32	6,300	Central Aguirre Asso	No par	28 Jan 31	32⅛ Feb 5	14 Jan	41 July
9½ 10½	9⅞ 10⅝	10½ 11⅛	10½ 11⅛	10½ 11	11¼ 12	11,100	Century Ribbon Mills	No par	7¾ Jan 16	12 Feb 9	2 Apr	11⅝ July
*85 95	*85 93	*85 95	*85 94	*85 95	*85 95	------	Preferred	100	85 Jan 15	95 Jan 2	52 Feb	100 Dec
35¼ 36½	35⅝ 36½	36⅛ 37¾	36¼ 38	36 37⅞	35⅛ 37⅝	77,800	Cerro de Pasco Copper	No par	32⅝ Jan 4	38 Feb 7	5⅞ Jan	44¾ Sept
7 7⅛	6⅝ 7¼	6⅜ 6⅞	5¾ 6⅜	5½ 6	5½ 5¾	8,200	Certain-Teed Products	No par	3¼ Jan 2	7½ Feb 1	1 Jan	7⅜ July
*25 31	*25 30	26¼ 26¼	26 26	*21⅜ 29⅞	*22 29⅞	300	7% preferred	100	17½ Jan 19	31 Feb 1	4 Mar	30¼ July
22⅞ 23	23 23¾	22 23¼	22 22¾	21 22	21¼ 22	5,400	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
75⅝ 75⅝	75 75⅝	75 76	78½ 78¾	78 78¼	78 78	630	Preferred	100	67 Jan 3	78¾ Feb 7	45 Apr	72 July
*12⅜ 18½	*14 18½	*15 18½	*14 18½	*12¼ 16½	*12¼ 16⅛	------	Checker Cab Mfg Corp	5	11 Jan 27	14 Feb 2	7½ Mar	23½ Oct
44 44⅝	45 46	44⅞ 45	42¾ 43½	40½ 42½	41½ 43⅜	7,000	Chesapeake Corp	No par	34 Jan 4	46 Feb 5	14⅞ Jan	52½ July
9¼ 9½	9⅜ 9⅞	9¼ 9⅝	8⅜ 9⅝	8½ 9½	8½ 9¼	8,700	Chicago Pneumat Tool	No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
21 21¼	21 21⅞	20⅝ 21	20¼ 20¾	20½ 21¼	20½ 20½	2,500	Conv preferred	No par	16½ Jan 12	22¼ Jan 29	5½ Feb	25¼ June
12½ 13½	13¼ 13½	13¼ 13¼	*12¼ 12¾	*12½ 13	12⅜ 12⅜	600	Chicago Yellow Cab	No par	11¾ Jan 15	13½ Feb 3	6⅛ Jan	22⅜ May
23½ 27⅞	28¾ 30¾	29⅜ 30	28½ 29¾	27¼ 28½	27⅛ 28½	13,500	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
8¾ [illegible]	9 9⅝	9¼ 9⅞	8⅞ 9¼	8⅞ 9	9 9¼	8,500	Childs Co	No par	6 Jan 6	10½ Feb 1	2 Feb	10⅛ July
[illegible]	15 16½	*15¼ 16½	*14½ 16	*15¼ 16½	15⅛ 15⅞	230	Chile Copper Co	25	13 Jan 13	16½ Feb 2	6 Apr	21½ July
[illegible]	58¼ 59¾	57¼ 58¼	56⅝ 58⅞	56¾ 58½	55 57⅞	408,800	Chrysler Corp	5	49⅞ Jan 13	59¾ Feb 3	7¾ Mar	57⅝ Dec
1⅝ 1⅝	1½ 1¾	1½ 2⅛	1⅞ 2⅛	1¾ 1⅞	1¾ 2	29,300	City Stores	No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
13¼ 13¼	13¼ 13¼	13⅛ 13⅛	12¾ 13	12¾ 13	*12 13	270	Clark Equipment	No par	8¾ Jan 5	14 Jan 29	5 Mar	14¼ June
38¾ 39⅛	39 39½	37⅞ 38¼	36¾ 38½	36½ 37¼	37⅛ 37⅛	2,200	Cluett Peabody & Co	No par	28 Jan 3	39½ Feb 5	10 Jan	41½ July
*105 116½	*105 109½	*105 109½	*105 109½	*105 109	*105 109½	------	Preferred	100	95 Jan 17	103 Jan 31	90 Jan	100 June
*102 103	102¾ 104¼	104 105	104 106	105½ 105½	105 105⅞	2,400	Coca-Cola Co (The)	No par	95¼ Jan 2	106 Feb 7	73½ Jan	105 July
50½ 50½	*50½ 50⅞	*50½ 50⅞	*50½ 50⅞	*50⅝ 50¾	*50⅝ 50⅞	100	Class A	No par	50⅛ Jan 11	51 Jan 16	44 Apr	51 Dec
13⅛ 13½	13⅝ 14⅜	14¼ 14⅝	13½ 14½	13½ 14	13⅛ 14¼	42,800	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	14¾ Jan 26	7 Mar	22⅜ July
*79 80	*78⅛ 80	79¾ 79¾	*78⅛ 82	82 82	81 81	800	6% preferred	100	68½ Jan 8	82 Feb 8	49 Apr	88 Aug
25 25⅝	25½ 28	26¼ 27½	25 26¾	24½ 27½	24¼ 27¼	68,800	Collins & Aikman	No par	18 Jan 8	28 Feb 5	3 Apr	26 Sept
*8⅝ 9	9 9	*8⅝ 9⅞	*8⅝ 9⅞	*8⅝ 9½	*8⅝ 9½	300	Colonial Beacon Oil Co	No par	8 Jan 22	9 Feb 5	5¼ May	12 Jan
6⅜ 6⅝	7⅜ 8⅛	8¼ 8¾	8 8¾	7½ 8⅛	7⅝ 8⅝	18,200	Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
67½ 68	69 70¾	69 70⅞	67¼ 69	67 69	66 68	13,200	Columbian Carbon v t c	No par	58 Jan 8	70⅞ Feb 6	23⅛ Feb	71½ July
24⅞ 26½	26⅜ 27⅛	26 26½	25¼ 25¼	25 26⅛	24½ 25	5,300	Columb Pict Corp v t c	No par	23 Jan 6	27¼ Jan 20	6⅝ Mar	28 Nov
16¼ 16⅝	17 18⅜	17¾ 19¼	17½ 18⅞	17⅛ 18	16½ 18	231,500	Columbia Gas & Elec	No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
73 73	72½ 73½	73 74	73½ 74	*70 73½	73½ 73½	1,600	Preferred series A	100	52 Jan 5	74 Feb 6	50 Dec	83 June
24¾ 25⅛	25¼ 26⅜	25⅞ 26⅞	25⅛ 26⅜	25 26¼	25 25⅞	33,200	Commercial Credit	10	18⅝ Jan 4	26⅞ Feb 6	4 Feb	19¼ Dec
42 42	*41½ 42½	42 42½	42 42	42 42	*41¾ 43	1,000	Class A	50	38 Jan 3	43 Jan 30	16 Feb	39½ Aug
*25½ 26½	26⅞ 26⅞	26 26	26 26	26⅞ 27	*25½ 25¾	550	Preferred B	25	24 Jan 3	27 Jan 31	18⅛ Mar	25½ Sept
94½ 94½	95 95	95 96½	96 97	96 96½	94½ 96	250	6½% first preferred	100	91½ Jan 3	97 Feb 7	70 Mar	95⅞ Sept
47¾ 48¾	47¾ 51½	50⅝ 51⅜	49 51⅜	49½ 51	49 50⅞	33,600	Comm Invest Trust	No par	35¾ Jan 4	51½ Feb 5	18 Mar	43½ July
100 100⅞	99¾ 101	101 101½	99⅞ 100	99 100	*98 99⅞	2,600	Conv preferred	No par	91 Jan 3	101½ Feb 6	84 Jan	97⅞ Jan
33½ 34⅝	34⅝ 35⅜	33¾ 34¾	32⅛ 34	31¾ 33½	30⅜ 33⅜	168,000	Commercial Solvents	No par	30¼ Jan 4	36¾ Jan 30	9 Feb	57¼ July
2¾ 2⅞	2¾ 3	2⅞ 3¾	3¼ 3¾	3 3⅜	3 3½	628,300	Commonw'lth & Sou	No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
36½ 38	37 38⅝	38⅛ 43¾	41 44⅞	39 42	40¼ 43	25,800	$6 preferred series	No par	21½ Jan 2	44⅞ Feb 7	17⅜ Dec	60½ June
*9⅛ 9¾	9⅝ 9⅝	9¾ 10	9¾ 9¾	*9½ 9¾	*9½ 9⅞	700	Conde Nast Public'ns	No par	7¾ Jan 27	10½ Jan 16	3 Apr	11 June
28¼ 29¼	28½ 29⅞	28¾ 30¼	28⅜ 29⅞	28¼ 29½	27⅞ 29¼	41,800	Congoleum-Nairn Inc	No par	23 Jan 9	30¼ Feb 6	7⅜ Jan	27⅝ July
12½ 12½	*12⅝ 13¾	13¾ 13¾	*12 14	12 13⅛	12⅜ 12⅜	1,900	Congress Cigar	No par	9¾ Jan 12	13¾ Feb 6	6½ Feb	18 June
9⅞ 10	10 11⅞	11¼ 12¼	10⅜ 11½	10¼ 10⅞	9⅝ 10⅝	20,800	Consolidated Cigar	No par	6¼ Jan 2	12¼ Feb 6	3½ Apr	19¾ June
53½ 54	53⅞ 53⅞	52 52½	50 50⅛	50 50	50 50	170	Prior preferred	100	45¼ Jan 2	55 Jan 31	31 Apr	65 June
4⅝ 5	4½ 5	4⅜ 4⅞	4½ 4¾	4½ 5	4¾ 5⅛	7,100	Consol Film Indus	1	2½ Jan 2	5⅛ Feb 9	1¾ Jan	5¾ May
14⅝ 15	14¾ 15½	14½ 15½	14¼ 15	14 16½	14⅞ 16¼	19,200	Preferred	No par	10⅜ Jan 2	16½ Feb 8	5⅞ Mar	14¾ May
44¼ 45	45¼ 46⅞	45¼ 47⅜	45¼ 47⅛	44 45¾	42¾ 45⅝	160,800	Consolidated Gas Co	No par	35⅝ Jan 4	47⅜ Feb 6	34 Dec	64⅛ June
90¼ 90⅝	90⅝ 91⅞	91½ 92¼	90¾ 91½	91 91	91 91	4,700	Preferred	No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
3 3	3⅛ 4	3⅝ 4	3½ 4⅜	3⅜ 3¾	3⅛ 3⅝	9,000	Consol Laundries Corp	No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
13⅜ 13⅞	13⅝ 14⅛	13⅛ 14	12⅝ 13½	12½ 13¼	12¼ 13¼	190,800	Consol Oil Corp	No par	9¾ Jan 8	14⅛ Feb 5	5 Mar	15¾ July
*98 108	*98 108	*98 108	*98 108	*98 108	108 109	1,000	8% preferred	100	108 Feb 9	109 Feb 9	95½ Mar	108 Oct
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 2⅛	1⅝ 2	1⅝ 2	320,500	Consolidated Textile	No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
7½ 7⅞	8 8¼	8 8¾	8 8⅝	8 8¼	8 8⅜	6,300	Container Corp class A	20	6⅛ Jan 5	8¾ Feb 6	1⅛ Jan	10¼ July
2⅝ 2¾	2¾ 3	3 3½	3⅛ 3½	3⅛ 3½	3¼ 3½	16,700	Class B	No par	2⅜ Jan 2	3½ Feb 6	¼ Feb	4½ June
12¾ 13	13 14¼	13½ 14⅛	13⅜ 14¼	12⅝ 13⅜	12½ 13⅛	9,200	Continental Bak class A	No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
2 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2⅜	2 2⅛	2 2⅛	16,400	Class B	No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*60 62½	62½ 62½	62¾ 63	62½ 62¾	63 63	62½ 64	1,300	Preferred	100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
77½ 78½	78 79¾	78⅜ 79⅜	79 80¼	78½ 79⅞	78½ 79⅞	17,400	Continental Can Inc	20	75 Jan 6	x81 Jan 24	35¼ Feb	78⅜ Dec
11⅜ 11½	11½ 11⅝	11 11¾	*10½ 11	10¼ 10⅞	10¼ 10⅝	2,100	Cont'l Diamond Fibre	5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
32⅞ 33¼	34 34⅞	33½ 34¾	32 34¼	30½ 32½	31 32	7,700	Continental Insurance	2.50	23⅜ Jan 6	34⅞ Feb 5	10½ Mar	36½ July
2 2⅛	2 2⅛	2 2⅛	1⅞ 2⅛	1¾ 1⅞	1¾ 1⅞	24,400	Continental Motors	No par	1⅛ Jan 2	2⅛ Jan 26	1 Mar	4 June
19⅞ 20¼	20 20¾	19¾ 20⅝	19⅛ 20½	19 19⅞	18⅜ 19½	68,500	Continental Oil of Del	5	16½ Jan 13	20¾ Feb 5	4⅞ Mar	19⅝ Sept
80⅛ 80½	78⅜ 81¼	78½ 79	78½ 79⅞	78½ 79⅞	76⅛ 79⅞	10,800	Corn Products Refining	25	72¼ Jan 9	84½ Jan 26	45⅜ Feb	90⅝ Aug
*136½ 137	137 137	137 137	136¾ 137¼	*137½ 139	138 138	250	Preferred	100	135 Jan 4	140 Jan 2	117½ Mar	145¾ Jan
7¾ 8¼	8½ 9⅞	8¼ 9¼	7½ 8	7 8	7⅜ 8⅛	55,200	Coty Inc	No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
34 34¼	34⅛ 34½	34¼ 34½	33 34	33 33½	32¾ 33⅜	19,600	Cream of Wheat ctfs	No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
13½ 13½	13½ 13¾	13½ 13½	*12 13	12¼ 12¼	12½ 12½	1,300	Crosley Radio Corp	No par	8 Jan 2	14½ Jan 30	2¼ Mar	14¾ June
35¼ 35⅞	35⅛ 36¼	34¾ 35	32¾ 34½	33 34¼	32 34½	5,800	Crown Cork & Seal	No par	29¼ Jan 5	36¼ Feb 1	14¼ Feb	65 July
*38¼ 38⅝	38½ 38⅝	38¼ 38⅜	38½ 38½	*38¼ 38½	*38⅛ 38½	600	$2 70 preferred	No par	35½ Jan 2	38⅝ Feb 5	24½ Feb	38½ July
5½ 5½	5½ 6	6 6¼	5½ 6¼	5½ 5¾	5½ 5⅝	32,700	Crown Zellerback v t c	No par	3⅞ Jan 6	6¼ Feb 6	1 Apr	8½ July
27⅞ 28½	29¾ 31¼	30 31¼	28½ 30	29 29¾	27½ 29⅛	6,200	Crucible Steel of America	100	21⅜ Jan 4	31¼ Feb 5	9 Mar	37½ July
60 61½	62 62¼	59½ 62	59 59	*55 61¾	*55¼ 59	1,100	Preferred	100	48 Jan 12	62¼ Feb 5	16 Feb	60⅜ July
2½ 2⅝	2½ 2¾	2¼ 2⅝	2¼ 2⅜	2½ 2¾	2¾ 3⅛	25,100	Cuba Co (The)	No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
8¾ 9¼	8⅞ 9⅜	8⅛ 8⅞	8 9	8½ 9⅞	8¾ 9⅞	47,800	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
42⅛ 44⅞	42 44⅞	40 41⅞	41½ 43½	43⅞ 47¾	43¾ 47½	2,780	Preferred	100	20⅛ Jan 9	47¾ Feb 8	10 Jan	68 June
45½ 46	47 48	47⅛ 50	48⅛ 50½	48¾ 50¼	48½ 50	9,300	Cudahy Packing	50	37 Jan 2	50½ Feb 7	20¾ Feb	59½ June
20⅞ 21	21⅛ 21½	20½ 21⅜	19¼ 20½	19¼ 20¼	19⅛ 20⅛	6,000	Curtis Pub Co (The)	No par	13½ Jan 8	21¾ Feb 1	6½ Mar	32¼ June
59 62	61 62	61 62¼	61½ 61½	60 60	60 60	4,500	Preferred	No par	43½ Jan 3	62¼ Feb 6	30 Feb	66 June
4½ 4⅝	4½ 4⅞	4⅝ 4⅞	4¼ 4¾	4 4½	4 4½	163,300	Curtiss-Wright	1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9⅝ 9⅞	9⅝ 10½	9⅞ 10¼	9 10	9¼ 9⅞	8⅝ 9⅞	55,800	Class A	1	5¼ Jan 3	10¾ Jan 30	2 Mar	8 July
17 17¼	17⅜ 19	17½ 18	17¾ 18	17¼ 17⅜	17¼ 17¼	2,900	Cutler-Hammer Inc	No par	11 Jan 4	19 Feb 5	4¼ Jan	21 July
8 8	7⅞ 8¼	7⅞ 7⅞	7½ 7½	*7 7⅞	6⅝ 7⅛	900	Davega Stores Corp	5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July

* Bid and asked prices, no sales on this day. ‡ Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 3.		Monday Feb. 5.		Tuesday Feb. 6.		Wednesday Feb. 7.		Thursday Feb. 8.		Friday Feb. 9.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32⅝	33½	32⅝	33⅞	32	33½	31⅜	34	31½	33	30⅛	32⅜	45,200	Deere & Co ... No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
15	15	15	15⅛	15	15⅛	14⅝	15	14½	15	14	14½	2,500	Preferred ... 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
74½	74½	75½	78⅝	78½	79	76½	79½	78	78	*76	78⅛	1,700	Detroit Edison ... 100	63½ Jan 5	79½ Feb 7	48 Apr	91½ July
46⅞	47½	47¾	49½	47¾	47¾	45¼	48	45	47	44½	44½	5,100	Devoe & Raynolds A ... No par	29 Jan 6	49½ Feb 5	10 Mar	33⅞ Aug
26	26½	26	26½	26⅛	26⅛	25⅞	26	26	26	25½	25⅞	3,300	Diamond Match ... No par	25¼ Jan 27	28½ Jan 16	17½ Feb	29½ July
31⅛	31⅜	31½	31½	31½	31½	31	31	30⅞	30⅞	30½	30½	900	Participating preferred ... 25	29 Jan 9	31½ Jan 24	26⅛ Feb	31 July
33⅞	34¾	34¼	34⅞	34	35	34	35⅞	35¼	36⅜	34¼	36½	66,600	Dome Mines Ltd ... No par	32 Jan 25	36½ Feb 9	12 Feb	39½ Sept
19¾	19¾	19⅝	19¾	19¾	20	19⅝	19¾	19¼	19½	19⅛	19¼	2,100	Dominion Stores Ltd ... No par	19⅛ Feb 9	22¼ Jan 5	10½ Feb	26⅜ July
24½	25½	25⅝	27½	25⅜	27¼	24⅛	26⅝	23½	25	22¼	24¼	136,800	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
16¼	16⅜	16⅜	17	16	17¼	15⅞	15⅞	16	16⅛	15	15½	2,000	Dresser (SR) Mfg conv A No par	9¼ Jan 10	17¼ Feb 6	6¾ Feb	18 June
10¾	11½	11	11½	11	11¼	10½	11	10	10	*9⅜	10½	3,900	Convertible class B ... No par	7½ Jan 16	11½ Feb 3	2⅛ Mar	10¾ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Drug Inc ... 10	----	----	29 Mar	63½ June
8	8	*8¼	8⅞	8⅞	8⅞	*8	9⅞	8	8¼	8¼	8¼	600	Dunhill International ... 1	6½ Jan 13	8⅞ Feb 6	⅞ Apr	14¾ July
19¾	19¾	*18	19⅞	19½	21	21	22	21	21	*19¼	21	2,900	Duplan Silk ... No par	16¼ Jan 3	22 Feb 7	9½ Apr	28⅜ June
*93	95	94⅞	95½	95	96	96	96	96	96	95½	96	310	Duquesne Light 1st pref ... 100	90 Jan 16	96⅜ Jan 30	85 Nov	102⅛ June
8⅞	9½	9½	9¾	8¾	9¼	8⅜	9¼	8	8¾	8	9⅛	7,100	Eastern Rolling Mills ... No par	5⅛ Jan 3	9⅞ Feb 1	1⅛ Mar	10 July
90¼	91⅜	91½	92	90½	92½	89¼	91	88¾	89¾	86	91	11,700	Eastman Kodak (N J) ... No par	79 Jan 4	92½ Feb 6	46 Apr	89¾ July
*123	125¾	123	123	125¾	125¾	125¾	125¾	*128	----	*125	----	110	6% cum preferred ... 100	120 Jan 16	125¾ Feb 6	110 May	130 Mar
19	19⅝	19	19⅞	18¼	19¼	17⅜	19	17¾	18¾	17¼	19⅛	22,500	Eaton Mfg Co ... No par	13¼ Jan 3	20¼ Feb 1	3⅛ Mar	16 July
101	103	101½	103½	100½	102½	99¼	100¾	98½	101⅞	97½	100¾	70,700	E I du Pont de Nemours ... 20	90⅝ Jan 4	103½ Feb 5	32⅛ Mar	96⅜ Dec
117	117	117	117½	117¾	118	117¼	118	117½	117½	117½	117½	1,300	6% non-voting deb ... 100	115 Jan 2	119¾ Jan 19	97½ Apr	117 July
1⅞	1⅞	----	----	----	----	----	----	----	----	----	----	1,000	Eitingon Schild ... No par	1¼ Jan 5	2½ Jan 20	⅜ Feb	5¼ July
*30	35	----	----	----	----	----	----	----	----	----	----	------	6½% conv 1st pref ... 100	25¼ Jan 17	34½ Jan 26	4 Mar	24¼ Dec
27¾	28¼	27¾	29½	28¼	29	26	28⅜	26	27½	25½	27⅛	103,300	Elec Auto-Lite (The) ... 5	18⅛ Jan 9	29¾ Jan 30	10 Apr	27½ July
92	94	93	93	92⅞	93	93	94½	95	95	95	95	490	Preferred ... 100	80 Jan 5	95 Feb 1	75 Oct	88½ July
6½	6⅞	6⅞	7¼	6¾	7⅛	6½	6¾	6¼	6⅝	6	6¾	30,000	Electric Boat ... 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
5½	5¾	5¾	6⅛	5¾	5⅞	5⅝	5¾	5⅜	5¾	5½	5⅝	13,300	Elec & Mus Ind Am shares ...	4¼ Jan 3	6⅛ Feb 1	1 Feb	4½ Dec
7¼	7⅝	7⅜	8½	8½	9½	8¼	9⅝	7⅝	8¾	8	8⅞	100,300	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
16¼	16¼	16½	18	17⅜	20¼	18	20¼	17⅛	18¾	16⅞	18½	21,000	Preferred ... No par	8¼ Jan 3	20¼ Feb 6	7½ Apr	36½ June
14	14	14½	16	16¼	19	16	19¾	15⅞	17½	16	17½	15,200	$6 preferred ... No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
49	51	50½	51	50	50	47	48¾	47¼	47¼	*46	48	1,500	Elec Storage Battery ... No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1½	1⅜	1⅜	1¼	1⅜	3,600	Elk Horn Coal Corp ... No par	⅞ Jan 2	1½ Feb 1	⅛ Jan	4 June
*2⅜	2½	2⅜	2½	2	2	2¼	2¼	2⅛	2⅜	2¼	2⅝	2,000	6% part preferred ... 50	1¼ Jan 10	2⅝ Feb 9	⅝ Apr	6 June
59½	61⅛	60½	61¼	60¼	60¾	60⅛	60⅛	59	59¼	59	59	2,700	Endicott-Johnson Corp ... 50	51⅝ Jan 4	61¼ Feb 5	26 Feb	62⅞ July
*121½	124	*121½	124	124½	124⅝	*123¾	124½	124½	124½	124½	124½	320	Preferred ... 100	120 Jan 3	124⅝ Feb 6	107 Feb	123 Oct
7½	7⅝	7¾	8	7⅞	8½	8½	8¾	7⅝	7⅝	7½	7½	2,700	Engineers Public Serv ... No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
21	22	22	22½	21½	23½	22	23¼	20	20	20	21¾	2,500	$5 conv preferred ... No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
23	23	24⅛	24½	23	24¼	22	24⅛	20	21	20	21	2,800	$5½ preferred ... No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*24	25½	25½	25½	*26	29	25½	25½	21	22½	22½	22½	700	$6 preferred ... No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
9⅞	10⅛	9¾	10	9½	9¾	9½	9¾	9⅜	9⅝	9½	9¾	3,800	Equitable Office Bldg ... No par	9 Jan 4	10⅜ Jan 22	6½ Mar	13⅜ July
12	12	11¾	12	11½	11⅞	11⅛	11¾	10¾	11¼	11	11¾	8,800	Eureka Vacuum Clean ... 5	7⅛ Jan 8	13¼ Jan 30	3 Apr	18¼ July
14¾	15¼	15½	16	15¼	16¾	15½	16⅞	15⅛	16½	15½	16½	35,800	Evans Products Co ... 5	9 Jan 3	16⅞ Feb 7	⅞ Mar	10 Nov
*5½	7	*5⅝	7	*5⅝	7	*5¾	7	*5¾	7	5¾	5¾	100	Exchange Buffet Corp ... No par	4 Jan 9	6 Jan 20	3½ Nov	11½ July
*⅞	1⅝	*⅞	1⅝	*⅞	1⅝	*⅞	1⅝	*⅞	1⅝	*⅞	1⅝	------	Fairbanks Co ... 25	----	----	⅞ May	2⅝ June
*3⅛	7½	*3⅛	7⅛	*4¾	7⅛	*4¾	7⅛	*4⅝	7⅛	*4⅝	7⅛	------	Preferred ... 100	----	----	1 Feb	8¼ June
13	13⅛	13	13⅜	12⅜	13	12⅜	13	12½	12¾	12	12¾	7,800	Fairbanks Morse & Co ... No par	7 Jan 6	13⅜ Feb 5	2½ Mar	11¼ June
*45	54	*47	53	47½	47½	45	45	46	46	*47	50	120	Preferred ... 100	30 Jan 10	53 Feb 1	10 Feb	42½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Fashion Park Asso ... No par	----	----	⅝ Jan	3 June
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred ... 100	----	----	3 Feb	10 June
*7½	9½	8	9	9	10½	9¼	10½	*9	10	*8¾	10⅞	5,200	Federal Light & Trac ... 15	8 Feb 2	10½ Feb 5	4¾ Apr	14½ June
55⅞	56	56	58	55¾	55¾	*55	59	55½	56	57½	58	160	Preferred ... No par	34⅛ Jan 12	58 Feb 5	33 Dec	59½ July
*92	98	95	98	*97	100	100	104½	103	105	103	103	1,900	Federal Min & Smelt Co ... 100	88 Jan 25	105 Feb 8	15 Mar	103 Sept
8¼	8¼	8⅛	8¾	8	8⅝	*7¼	7¾	7⅝	7¾	7⅝	7¾	2,900	Federal Motor Truck ... No par	6⅝ Jan 9	8¾ Jan 30	¾ Mar	11¾ July
2⅞	4	3⅞	4⅛	4	4	3¾	4	3⅝	3¾	3½	4	8,800	Federal Screw Works ... No par	2 Jan 13	4⅛ Feb 5	¾ Feb	4⅞ July
3⅜	3⅜	3¼	3¾	3½	4	3½	4	3⅛	3½	3¼	3¼	10,000	Federal Water Serv A ... No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
27	27½	27	28	27	28¾	28½	29¼	28½	29	28¼	29½	3,100	Federated Dept Stores ... No par	22¾ Jan 8	29½ Feb 9	7½ Feb	30 July
32⅞	33½	33⅜	34½	34	34	33½	33½	32⅛	32⅛	31	31⅞	3,500	Fidel Phen Fire Ins N Y ... 2.50	23¾ Jan 5	34½ Feb 5	10¼ Mar	36 July
22½	23	23	23¾	23	24	22½	24⅜	21¾	23	22⅛	23½	29,200	Firestone Tire & Rubber ... 10	18 Jan 6	24⅜ Feb 7	9⅛ Apr	31½ July
*75	81¼	80¼	80¼	79½	81	80	80	*78	81	79	80	900	Preferred series A ... 100	71 Jan 9	81 Feb 6	42 Mar	75 June
*60	60½	60½	61½	60⅛	61	60	60¾	60½	61	59⅛	60¼	4,600	First National Stores ... No par	54¼ Jan 5	61½ Feb 5	43 Mar	70¾ July
23⅞	24	*22½	24	24	24	*24½	25¾	*24½	25⅝	24½	24½	500	Florsheim Shoe class A ... No par	15 Jan 4	24½ Feb 9	7½ Feb	18 July
*104	110	*104	110	*104	110	*104	110	*104	110	*104	110	------	6% preferred ... 100	----	----	80 Apr	101 Sept
13½	13½	13¾	13¾	13½	13½	12¾	13	*12½	13¼	12½	12½	600	Follansbee Bros ... No par	9⅜ Jan 12	14¾ Jan 24	2½ Feb	19 June
*16	16½	16¼	16¾	*16	16¾	16	16⅜	*16	16¾	*16	16¾	400	Food Machinery Corp ... No par	10½ Jan 9	16¾ Feb 5	6½ Apr	16 July
18	18½	18¾	21¼	20¼	21½	19¼	21⅜	19¼	20⅞	18½	20⅞	41,100	Foster-Wheeler ... No par	13 Jan 9	21½ Feb 6	4½ Feb	23 July
16⅛	16⅛	16	17¼	16	16⅛	15¼	15¼	14½	15¼	14½	15¼	4,300	Foundation Co ... No par	12¾ Jan 4	17¼ Jan 30	2 Feb	23⅜ July
25¾	26¼	26½	27½	26¾	27⅛	26¼	26½	25¼	25⅝	25	25¾	3,500	Fourth Nat Invest w w ... 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
15⅝	17⅜	16½	17⅜	16½	17⅛	15¾	16⅞	15¾	16¾	15¼	17	70,000	Fox Film class A new ... No par	12¼ Jan 5	17⅜ Feb 3	12 Oct	19 Sept
46	49½	49¾	57½	60	60	59¾	63	61	63	61	61	490	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
46	46¾	46½	47⅝	46⅜	47¾	46	48	46¾	48	46	47	17,900	Freeport Texas Co ... 10	43⅜ Jan 13	48¾ Jan 30	16⅛ Feb	49⅜ Nov
*135	160	152	152	*145	160	160	160	*150	165⅛	*150	----	300	6% conv preferred ... 100	150⅛ Jan 16	160⅛ Jan 31	97 Apr	160⅛ Nov
28	28	28½	28½	29¾	29⅞	26¼	26¼	26¼	28	26½	27½	160	Fuller (G A) prior pref ... No par	16½ Jan 19	30 Feb 1	9 Jan	31 June
*14⅛	15⅜	15⅜	15⅜	15½	16	15⅜	15⅜	*15	16	*15	17	70	$6 2d pref ... No par	9 Jan 4	16 Jan 20	4 Jan	23 June
3½	3½	3⅝	3¾	3½	3⅝	3⅜	3½	3⅜	3½	3	3⅜	3,700	Gabriel Co (The) cl A ... No par	2⅛ Jan 12	3⅞ Feb 1	1 Feb	5¼ Aug
17	17	17	17	16½	16½	15¾	15⅞	15	16	15¾	17	360	Gamewell Co (The) ... No par	11½ Jan 18	17¾ Feb 1	6½ Jan	20⅞ Aug
11⅛	11¼	11⅛	11⅜	11⅛	11½	10¼	11½	10¼	11	10⅜	11	19,800	Gen Amer Investors ... No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*75	80	80	81	82	82	*81	84	*81	84	*81	83	300	Preferred ... No par	79 Jan 29	82 Feb 6	42 Feb	85 July
39½	40⅞	40¼	41⅛	40⅝	41⅞	39¾	41½	39¼	41½	38½	41½	39,600	Gen Amer Trans Corp ... 5	33⅛ Jan 4	41⅞ Feb 6	13¾ Feb	43¼ July
19⅞	20⅜	20⅜	20¾	20⅜	21¾	20	20¾	19⅝	20⅜	19	20⅛	19,200	General Asphalt ... 10	15⅛ Jan 4	21¾ Feb 6	4⅝ Mar	27 July
13⅛	13¼	13¼	14⅜	13¾	14¼	13¼	13⅞	13	13⅜	13	13½	24,100	General Baking ... 5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
7⅞	8½	8⅝	8¾	8⅝	8⅞	8	8¾	7⅝	8	7⅝	8	12,500	General Bronze ... 5	5¾ Jan 9	8⅞ Feb 6	2⅛ Feb	10½ July
5⅝	6	6	6⅛	5⅞	6⅛	5¼	5⅞	4⅞	5¼	5¼	5¼	6,100	General Cable ... No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*10⅞	11⅝	12	12	11⅛	11⅞	11¼	11¼	10	10½	10⅛	10¾	2,600	Class A ... No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
24	24	*23½	24½	24	24	23½	24	*23	24	*22	23½	700	7% cum preferred ... 100	14½ Jan 9	25 Feb 1	6½ Mar	46 June
34	34	34	35	34¾	35	34	35½	34	34½	34	34¾	3,300	General Cigar Inc ... No par	27 Jan 2	36 Jan 27	24¼ Dec	48⅝ June
101	101	101	101	102	103	103	104	103	103	*101	103½	550	7% preferred ... 100	97 Jan 8	104 Feb 7	90 July	112 Jan
23¾	24⅛	24⅜	25¼	24⅛	25	22⅞	24¼	22½	23⅝	22	23¾	268,540	General Electric ... No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12	12⅛	12	12¼	12⅛	12⅛	12	12¼	12	12	12	12⅛	8,900	Special ... 10	11⅜ Jan 2	12¼ Feb 5	10⅞ Apr	12¼ July
35⅞	36	36	36⅞	35⅛	36⅛	35	35¾	34⅝	35	34½	35¼	18,000	General Foods ... No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
1¼	1⅜	1¼	1½	1¼	1¾	1¼	1¾	1¼	1⅝	1¼	1⅝	167,100	Gen'l Gas & Elec A ... No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*13½	15	15⅛	15⅛	15	15	*13	17	*13	17	*13	17	700	Conv pref series A ... No par	6¼ Jan 2	15⅛ Feb 5	3⅛ Apr	16½ June
*15	20	15½	15½	*15	20	*----	20	*15	20	*15	20	60	$7 pref class A ... No par	12 Jan 29	15½ Feb 5	6¾ Dec	18½ June
*15	18	17	18	19	19	*16	20	*16	20	*16	20	170	$8 pref class A ... No par	14 Jan 19	19 Feb 6	5 Apr	20 June
*56½	----	*58	59½	*59	----	*58⅛	59⅛	*59¾	----	*59¾	----	------	Gen Ital Edison Elec Corp ...	52 Jan 13	55½ Jan 29	24¼ Jan	55¾ Nov
60½	61	61⅛	61½	61⅛	61½	60½	61⅛	60⅛	60¾	*59½	60½	2,500	General Mills ... No par	59 Jan 30	64½ Jan 15	35½ Mar	71 June
*104⅛	----	*104⅛	----	*104⅛	105	*104⅛	----	*104⅛	----	104⅛	104⅛	100	Preferred ... 100	103⅝ Jan 20	104½ Jan 24	92½ Mar	106½ Sept
41	41⅝	41¼	42	40⅜	41¼	39⅛	40⅜	39⅛	40¼	38½	40⅛	398,200	General Motors Corp ... 10	33½ Jan 4	42 Feb 5	10 Feb	35¾ Sept
95	95½	96	97½	97	98½	97	97	97	98	97¼	97¼	3,200	$5 preferred ... No par	89¾ Jan 6	98½ Feb 6	65½ Mar	95 July
12	12	13	13	13	13⅛	12½	13½	13	13	*12½	14	1,200	Gen Outdoor Adv A ... No par	8¾ Jan 5	13½ Feb 7	5⅛ Jan	24 June
5	5⅛	5⅛	5⅜	5	5	5	5⅛	5¼	5⅜	5⅜	5⅜	1,800	Common ... No par	3⅝ Jan 2	5⅜ Feb 5	2½ Mar	10⅛ June
13¼	13¼	15	15	15	15½	15	15½	15⅜	15½	15⅝	16¼	1,610	General Printing Ink ... No par	10½ Jan 3	16¼ Feb 9	3¼ Jan	17 June
*74	78	*74	78	77½	77½	*74	78	*74	78	*74	78	10	$6 preferred ... No par	74 Jan 30	77½ Feb 6	31 Mar	82 Aug
4½	4⅝	4¾	5½	4⅞	5½	4⅞	5⅝	4¾	5	4⅛	4¾	12,100	Gen Public Service ... No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
40½	41⅝	41½	42½	41⅛	42¼	40⅜	42¾	40	41	39	41½	6,000	Gen Railway Signal ... No par	33 Jan 5	42¾ Feb 7	13¼ Jan	49½ July
3⅛	3¼	2⅞	3¼	2⅞	3	2¾	3	2¾	3	2½	2⅞	29,500	Gen Realty & Utilities ... 1	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅝ June
*23	24½	23	23	*22	23	*21½	23	23¾	23¾	*22	24	300	$6 preferred ... No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
16¼	16½	16	16⅞	16¼	17½	17	17⅛	16½	17½	16⅝	17½	5,700	General Refractories ... No par	10⅛ Jan 3	17½ Feb 6	2½ Feb	19¾ July
39	39	39	40½	45	45	45	45	45	45¼	*45¼	48	470	Gen Steel Castings pref No par	30½ Jan 13	45¼ Feb 8	9⅜ Feb	38½ June
11½	11¾	11⅝	12¼	12⅛	12½	11¾	12½	11⅛	11⅞	11⅛	11⅞	47,500	Gillette Safety Razor ... No par	8½ Jan 6	12½ Feb 6	7⅜ Dec	20¼ Jan
52	52⅛	52¼	54⅛	54	55	53½	53½	*53¼	54½	53⅛	53⅜	2,000	Conv preferred ... No par	47 Jan 11	55 Feb 6	45½ Dec	75 Jan
5⅞	6	6	6⅜	6	6⅜	5¾	6	5⅝	5⅞	5¼	5¾	16,200	Gimble Brothers ... No par	4½ Jan 4	6⅜ Feb 5	¾ Feb	7⅝ June
26½	28	28	30	28⅜	29½	*26½	29	26	27	*25	28¼	2,300	Preferred ... 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
19	19¾	*20	21	20⅝	21¾	20	21⅞	19¾	21	19½	21⅜	41,300	Glidden Co (The) ... No par	15⅝ Jan 4	21⅞ Feb 7	3¾ Mar	20 July
*87	88	87⅝	89	88	90	90	90	89	90	89¾	90	1,300	Prior preferred ... 100	83 Jan 19	90 Feb 6	48 Apr	91½ Aug
7½	7⅞	7⅞	8⅜	8	8⅜	7½	8⅛	7¼	7¾	7¼	7½	24,900	Gobel (Adolf) ... 5	5½ Jan 2	8⅜ Feb 5	3 Feb	16 July
21	21⅝	21⅛	22⅝	21½	22	20⅝	21¾	20⅛	21	19¾	20⅞	28,100	Gold Dust Corp v t c ... No par	16¾ Jan 11	22⅝ Feb 5	12 Feb	27⅜ July
*101¼	107	*101⅞	107	101⅞	101⅞	102	102	*102	109	*101	110	200	$6 conv preferred ... No par	96½ Jan 6	103 Jan 23	96½ Dec	105 July
16⅜	17	16⅝	17½	16¾	17½	16½	17⅞	16	17	15⅞	17	61,700	Goodrich Co (B F) ... No par	12⅝ Jan 8	17⅞ Feb 7	3 Mar	21½ July
49¼	51	53½	54¾	53	55⅛	52½	56¼	53¼	53¾	53¼	55⅞	5,900	Preferred ... 100	40 Jan 5	56¼ Feb 7	9 Feb	63 July
38½	39⅝	39½	40¾	38¼	40¾	38⅛	40½	37½	39¼	37⅝	39⅜	49,800	Goodyear Tire & Rubb ... No par	33⅝ Jan 6	40¾ Feb 5	9¼ Feb	47½ July
79½	79½	79	79⅜	79	79¾	78¼	79⅛	78	78¼	*76¼	79	1,600	1st preferred ... No par	75 Jan 2	80¼ Jan 29	27¾ Mar	80¼ July
10⅞	11	11	11¾	11	11½	10	11⅜	9⅞	10⅜	9⅞	10½	13,500	Gotham Silk Hose ... No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*53	60	*53½	60	*54¼	60	*54¼	60	*56	60	*56	60	------	Preferred ... 100	49½ Jan 22	60 Jan 30	41 Apr	73 July
4	4⅛	4	4½	4	4⅜	3¾	4⅛	3¾	3⅞	3⅝	4	32,400	Graham-Paige Motors ... 1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
11⅜	11⅝	11¼	11⅞	11¾	12	10¾	11¾	10¾	11⅜	10¼	11⅜	10,000	Granby Cons M Sm & Pr ... 100	8 Jan 2	12 Feb 6	3⅞ Mar	15⅝ June
8⅛	8¼	8¼	8¾	7⅞	8⅜	7½	8⅛	7½	7⅞	7⅛	7⅞	11,200	Grand Union Co tr ctfs ... 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
35	35¾	36¼	36⅜	35⅜	36	35¼	35⅞	x35¼	36½	36	36¾	3,700	Conv pref series ... No par	23 Jan 6	36¾ Feb 9	20 Sept	36⅜ July
*24½	28	27⅞	27⅞	*27⅛	27¾	26½	27	*24½	27	*24½	28	300	Granite City Steel ... No par	23 Jan 15	28¼ Jan 23	11⅛ Mar	30⅝ July
37¼	37⅝	37¾	38¾	38	39½	37	38	36½	37⅞	37½	37⅞	10,000	Grant (W T) ... No par	34 Jan 29	39½ Feb 6	15¾ Feb	36½ Dec
13½	13⅞	13¾	14½	14⅛	14⅞	13½	14⅜	13½	13¾	13½	13¾	11,000	Gt Nor Iron Ore Prop ... No par	11 Jan 2	14⅞ Feb 6	5⅛ Feb	16¾ July
33	34¼	33⅝	34⅞	32½	34	31⅝	33	32⅛	33⅞	31½	33	39,100	Great Western Sugar ... No par	27⅛ Jan 4	34⅞ Jan 20	6⅞ Jan	41⅛ Sept
*106	107	107	107	105½	106½	*106½	107	*106½	107	*106½	107	50	Preferred ... 100	102 Jan 2	107 Feb 5	72½ Jan	110 Sept
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* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 3.		Monday Feb. 5.		Tuesday Feb. 6.		Wednesday Feb. 7.		Thursday Feb. 8.		Friday Feb. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2¾	3	2¾	3	2½	2⅞	2⅞	3⅛	3	3½	3⅛	3½	22,700	Guantanamo Sugar....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*30	33½	33½	34	33½	34½	34	35½	*33½	34⅞	*33	35½	1,900	Gulf States Steel......No par	24 Jan 2	36 Jan 23	6¾ Feb	38 July
*68	69	68	68	*68	69	68	68	68⅛	70	*68	69	50	Preferred..............100	47 Jan 8	70 Jan 23	16¼ Jan	64 June
*21⅜	22½	22½	22½	*21	22½	*21	22½	*21	22½	21	21	300	Hackensack Water..........25	20½ Jan 9	23½ Jan 5	15 Mar	25½ July
*27⅛	28	*27	28	27	28	*28	28¼	*28	28¼	*28	28¼	30	7% preferred class A....25	27 Jan 4	28⅛ Jan 12	25 Apr	28⅞ Jan
7⅛	7⅜	7⅜	7⅝	7	8	7¼	7⅞	7	7¾	7⅛	7¾	89,300	Hahn Dept Stores....No par	5 Jan 5	8 Feb 6	1⅛ Feb	9½ July
41¼	41½	41¾	42⅝	41¾	44	41½	43¾	41	42½	39½	42¼	5,100	Preferred..............100	25¼ Jan 9	44 Feb 6	9 Apr	38½ July
6⅜	6½	6⅞	7	6⅞	7	6⅞	7⅜	6⅝	7½	6¾	7⅝	8,000	Hall Printing..............10	3½ Jan 8	7⅝ Feb 9	3⅛ Feb	10½ July
*4⅛	6	*4¼	6	*4⅛	6	*5⅛	6	*5¼	6	*5	6	------	Hamilton Watch Co...No par	3⅝ Jan26	3⅝ Jan 26	2½ Apr	9 July
*31½	33	33	33	*30	33	30	30	*27	30	*27	30	60	Preferred..............100	25 Jan15	33 Feb 5	15 Feb	35 July
85	86	*86½	87	86	86½	*86	86½	86	86	*86	86½	200	Hanna (M A) Co $7 pf.No par	84 Jan 8	86½ Feb 6	45½ Jan	85 Aug
20½	21	21⅝	22⅝	22	22¾	20½	22	20⅝	23	19¾	22¼	14,200	Harbison-Walk Refrac.No par	14½ Jan 2	23 Feb 8	6⅛ Feb	25½ July
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A..........No par	---- ----	---- ----	¼ Mar	2¼ June
4½	4½	4¼	4½	4¼	4½	4¼	4⅜	4¼	4¼	4¼	4⅜	680	Hat Corp of America cl A..1	2⅞ Jan 2	4¾ Jan 10	⅞ Mar	7½ June
*29	31⅝	*29	31¾	30	32	*30	40	*32	40	*30½	35	170	6½% preferred........100	19¾ Jan 4	32 Jan 17	5⅛ Apr	30 June
2⅞	3	2¾	3	2¾	2⅞	2¾	2⅞	2⅞	4	3⅞	4⅜	44,600	Hayes Body Corp.....No par	1¼ Jan 2	4⅜ Feb 9	¾ Feb	3½ July
*104¼	105	105	105	105½	105½	106½	106½	*106	115	107	107	400	Helme (G W)...............25	101 Jan 9	107 Feb 4	69½ Jan	105 Dec
*10½	11½	11½	11½	11¾	11¾	*11½	12	*11	12	11	11	1,000	Hercules Motors......No par	9 Jan 4	11¾ Feb 6	3 Mar	17 July
67¾	67¾	67½	68½	66½	67½	65¼	66⅞	64	66¾	63⅜	65½	3,400	Hercules Powder......No par	59 Jan 4	69 Jan 30	15 Feb	68⅝ Dec
*111¼	115	*111½	114	111½	111½	111½	112¼	*112	114	114	114¾	140	$7 cum preferred........100	111 Jan 4	115 Jan 11	85 Apr	110⅛ Dec
55	55	55	55¼	*55	56½	56	56	56½	56½	57½	57½	700	Hershey Chocolate....No par	48½ Jan 15	57½ Feb 9	35⅛ Mar	72 July
87	87	85	85	*77	87	*80	85	*80	85	85	85	500	Conv preferred......No par	85 Jan 31	87½ Jan 3	64¾ Apr	90 July
8	8¼	8¼	8⅝	8	8¼	7¼	8	7¼	7½	7⅛	7⅞	7,500	Holland Furnace......No par	5½ Jan 3	8⅝ Feb 5	3½ Jan	10½ June
10	10	10	10⅜	10½	10⅞	10	10¼	10	10	10	10	6,700	Hollander & Sons (A).......5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*319	324	319	320	319	320	320	329¾	329	329	324	330	2,100	Homestake Mining.........100	310 Jan 4	336 Jan 15	145 Jan	373 Oct
20⅞	21	21	21	20¼	20⅝	20⅜	21½	20	20½	19¼	20	4,200	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
6⅛	6¼	6⅛	6¼	6	6¼	5½	6	5⅜	5¾	5¼	5⅞	18,200	Class B............No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*43⅜	43¾	43	43½	*42½	44⅞	*43	43⅞	43⅞	43⅞	*44	47	600	Household Finance part pf.50	43 Feb 5	44¾ Jan 24	43 Nov	51¼ Jan
28⅝	28⅞	29	29¾	28	29	27¼	28	27¼	28	26⅜	27½	5,800	Houston Oil of Tex tem ctfs100	21 Jan 2	29¾ Feb 5	8¼ Mar	38 July
5¼	5¼	5¼	5½	5⅛	5⅜	5	5¼	4¾	5	4⅞	5	7,100	Voting trust ctfs new....25	3½ Jan 8	5½ Feb 5	1⅞ Feb	7⅜ July
36⅝	37⅞	36	37¾	37	38⅜	36⅝	38⅜	37⅞	40⅜	37½	42	46,400	Howe Sound v t c..........5	35½ Jan 3	42 Feb 9	5½ Jan	38⅜ Dec
22⅝	23¼	22¾	24¼	22¼	23⅝	21	22½	20½	22⅜	20⅛	22	80,600	Hudson Motor Car....No par	13⅜ Jan 5	24¼ Feb 5	3 Feb	16⅜ July
6½	6¾	6½	6¾	6	6⅝	5⅝	6¼	5½	5⅞	5¼	6	35,000	Hupp Motor Car Corp.....10	4 Jan 4	7¼ Jan 30	1⅝ Mar	7¾ July
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3⅝	3⅝	3½	3½	3½	3½	*3¼	3½	*3¼	3½	*3⅛	3½	700	Indian Refining............10	2⅞ Jan 9	3⅝ Feb 3	1⅛ Apr	4½ June
91¼	92½	91¼	93½	88	91⅞	85	89	85¼	88	85½	88	14,000	Industrial Rayon.......No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
72⅞	73¾	72½	73½	71¾	73¼	68	71¾	68¾	69	67	69½	4,500	Ingersoll Rand........No par	59½ Jan 4	73¾ Feb 3	19⅛ Feb	78 July
47⅛	47⅛	47	49	*46½	48½	46¼	46¼	46	47	46	46	1,600	Inland Steel...........No par	40½ Jan 3	49 Feb 5	12 Feb	45⅞ July
6¼	6½	6⅜	6⅞	6½	6⅞	6⅛	6½	6	6⅜	5½	6⅜	8,600	Inspiration Cons Copper...20	4½ Jan 4	6⅞ Feb 5	2 Feb	9½ June
3½	3⅝	3¾	3¾	3¾	4	3¾	4	3⅝	3¾	3½	3⅝	2,400	Insuranshares Ctfs Inc......1	2⅛ Jan 2	4 Feb 6	1¼ Mar	3⅞ June
2⅞	2⅞	3	3⅛	3	3¼	3	3⅛	----	----	----	----	3,100	Insuranshares Corp of Del...1	1⅛ Jan 3	3¼ Feb 6	¾ Dec	4½ Jan
*3¼	3½	3⅜	3⅜	3¼	3½	3¾	3¾	3¼	3¼	*3¼	3½	1,100	Intercont'l Rubber....No par	2¼ Jan 15	3¾ Feb 7	⅝ Mar	4½ July
9½	9¾	9¾	10	10	10	9	9¼	9	9	9	9	3,200	Interlake Iron.........No par	6 Jan 3	10⅛ Feb 1	2⅛ Mar	12 July
5⅜	5⅞	5¾	6⅛	5⅛	5⅞	4¾	5½	4⅞	5⅜	5	5⅜	58,100	Internat Agricul........No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
35	37¼	36	37¼	33	33	32	33	31	33½	31	31	3,200	Prior preferred.........100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
147	147	146⅞	147¾	145¾	145¾	143½	143½	143¾	144½	143½	144½	2,300	Int Business Machines.No par	140 Jan 8	149¼ Jan 30	75¾ Feb	153¼ July
9⅝	10⅛	10⅛	10⅝	10⅛	10¾	9¾	10⅜	9⅝	10⅛	9⅞	10	18,700	Internat Carriers Ltd.......1	5⅝ Jan 11	10¾ Feb 6	2⅞ Jan	10⅞ July
35	35⅞	36¼	37¾	36½	36¾	33¾	36	32¾	35½	33⅛	36	16,700	International Cement..No par	29½ Jan 9	37¾ Feb 5	6⅛ Mar	40 July
44¼	45¼	45½	46⅞	45⅜	46⅝	43⅛	46¼	43½	45¼	42⅛	44⅜	53,700	Internat Harvester....No par	37⅝ Jan 4	46⅞ Feb 5	13⅝ Feb	46 July
*118	119½	118	118	*117⅛	119½	*118	119½	119½	119½	*117½	121	200	Preferred...............100	115½ Jan 13	119½ Feb 8	80 Jan	119⅛ Aug
7⅜	7⅝	7¾	8½	8	9	8	9⅛	7¾	8½	7¾	8	24,900	Int Hydro-El Sys cl A......25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
5⅜	5⅜	5¼	5⅝	5½	5⅝	5	5¼	5	5	5	5	1,600	Int Mercantile Marine.No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
22⅞	23¼	23	23⅝	23⅛	23⅝	22⅛	23¼	22¼	23	22	22⅞	168,600	Int Nickel of Canada..No par	21 Jan 4	23¾ Jan 30	6¾ Feb	23¼ Nov
116½	116½	117	117	118	118	118⅛	118⅛	119	119⅛	*118¾	----	800	Preferred...............100	115¾ Jan 13	119⅛ Feb 8	72 Jan	115 Dec
17⅛	18¼	18	19⅝	18¼	18¼	18⅛	18⅛	17	18⅛	16½	16½	260	Internat Paper 7% pref...100	10½ Jan 5	19⅝ Feb 5	2½ Jan	21¾ July
5¾	5¾	5⅞	5⅞	5¾	6	5½	5⅞	5	5½	4¾	5⅛	3,500	Inter Pap & Pow cl A..No par	4 Jan 4	6 Feb 2	½ Apr	10 July
3	3	3	3¼	3¼	3⅜	2¾	3⅛	3	3	2⅞	2⅞	4,000	Class B............No par	1¾ Jan 4	3⅜ Feb 6	¼ Apr	5¾ July
2¼	2½	2¼	2½	2⅜	2½	2¼	2½	2⅛	2⅜	2¼	2¼	7,600	Class C............No par	1⅜ Jan 4	2½ Feb 2	¼ Jan	4 July
18	18½	18¼	18⅞	17¼	18¼	15⅞	18½	16	17	14⅛	16½	9,700	Preferred...............100	10¼ Jan 8	18⅞ Feb 5	2 Apr	22½ July
*12	13	13	13½	*11	13¼	*11	13	*10	12½	*10	12½	300	Int Printing Ink Corp.No par	9 Jan 13	14 Jan 30	3½ Feb	14 Oct
*70	----	*70	----	70	70	*70	----	*70	----	*70	----	50	Preferred...............100	66 Jan 2	70 Feb 2	35 Apr	71 Aug
24⅛	24⅜	24⅛	25⅛	24	24½	23½	24¾	*23¼	24	24	24¼	1,500	International Salt.....No par	21 Jan 3	25½ Jan 24	13¾ Mar	27¾ July
47¾	49	48⅝	49¾	48½	49¼	47½	48½	47¾	49⅜	47	48½	6,400	International Shoe....No par	43½ Jan 2	50⅜ Jan 26	24⅜ Jan	56⅜ July
*38	39½	39	40	38⅞	40	38½	41	38	39⅞	38	40	2,700	International Silver.......100	34 Jan 12	41 Feb 7	9¾ Feb	59⅛ July
71	71	73	73	73½	73½	73½	74½	70	70	68	70	430	7% preferred.............100	59 Jan 4	74½ Feb 7	24½ Mar	71⅞ July
16¾	17⅛	16¾	17½	16¾	17¾	16¼	17⅝	15⅞	16¾	15½	16½	246,000	Inter Telep & Teleg...No par	13⅝ Jan 3	17¾ Feb 6	5⅛ Feb	21¾ July
7⅛	7¼	7½	8⅞	9	10¼	9	10¼	8½	9¾	8¾	9⅞	18,300	Interstate Dept Stores.No par	3½ Jan 4	10¼ Feb 6	1½ Mar	8⅞ July
*41	42	42	42¼	43	45	46	47	45⅞	47	*42⅞	47	1,100	Preferred...............100	21⅝ Jan 4	47 Feb 7	12 Apr	40⅜ July
7¼	7¼	7½	7½	8	9	9	9¼	8¾	10	*8	9¼	1,600	Intertype Corp.......No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
25¾	26	26	26	*26⅛	26¾	25¼	26⅛	*25⅛	26¾	26	26	1,400	Island Creek Coal...........1	24¾ Jan 29	26⅛ Feb 7	11 Feb	32 July
45½	46⅜	46	47⅞	46½	47⅜	45	46½	45	45	45	46	4,600	Jewel Tea Inc..........No par	33 Jan 9	47⅞ Feb 5	23 Feb	45 July
63½	64½	64¼	65½	63⅛	64⅞	63¼	64¾	62½	64¾	60⅛	64	29,600	Johns Manville.......No par	56¼ Jan 15	66⅜ Jan 30	12¼ Mar	63½ Dec
109	109	109	109	*108	110	109½	110	109⅛	109⅛	*106	----	150	Preferred...............100	101 Jan 4	110 Feb 7	42 Apr	106⅛ July
72⅛	72⅛	74	75	73	74	72	73	72	72	72	72	420	Jones & Laugh Steel pref.100	62 Jan 2	77 Jan 23	35 Feb	91 July
9	9	9¼	9⅝	9⅛	9¾	9	9¾	8¾	9	8½	8¾	8,300	Kaufmann Dept Stores $12.50	6½ Jan 3	9¾ Feb 6	2⅝ Mar	9⅜ June
17½	17½	17¼	18¼	17¾	18¼	17¼	17¾	17	17⅜	16½	17¼	6,900	Kayser (J) & Co.............5	13⅞ Jan 4	18¼ Feb 5	6⅞ Feb	19½ July
3⅞	4	3⅞	4⅛	3⅞	4¼	3⅝	4⅛	3½	3⅞	3½	3¾	19,400	Kelly-Springfield Tire.......5	2¼ Jan 5	4⅜ Jan 29	⅞ Mar	6⅛ July
*15½	18⅞	18¾	18¾	18½	19½	*16⅜	17½	17½	17½	17½	17½	1,000	6% preferred.......No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*6½	7¾	7½	7½	*6¼	7½	7	7	*5	7	7	7	2,400	Kelsey Hayes Wheel conv.clA1	4 Jan 13	7¾ Jan 30	2 Feb	8 May
*5¾	6¼	6⅛	6¼	*5¾	6⅛	5¾	5¾	5⅝	5⅝	5¼	5⅝	900	Class B......................1	2⅝ Jan 2	6¼ Feb 5	1½ Dec	6¾ June
17¼	18	17¼	18¼	17¼	18	17⅛	18	16¾	17⅞	16¾	17⅞	112,400	Kelvinator Corp.......No par	11⅞ Jan 4	18¼ Feb 5	3⅛ Feb	15⅝ Sept
*75	75⅞	*75	76	75⅛	75⅛	75¼	75¼	x75½	75½	78⅛	80	70	Kendall Co pt pf ser A.No par	65⅛ Jan 18	80 Feb 9	30 Jan	73 July
21¾	22½	22	23	22¼	23	21⅝	22⅞	21⅜	22¼	20⅛	22	130,000	Kennecott Copper....No par	18⅝ Jan 13	23 Feb 5	7⅜ Feb	26 Sept
16½	16½	17½	17½	17½	17½	17	17	17¼	18	*17	18	900	Kimberley-Clark......No par	12 Jan 2	18 Feb 8	5⅞ Apr	25⅜ July
*5⅝	5⅞	5¾	5¾	5⅜	5½	5	5¾	5	5	5¼	5¼	1,200	Kinney Co.............No par	3 Jan 16	6 Jan 31	1 Apr	6¼ June
28	28	29⅝	29¾	*25¾	29¾	*25⅞	29	25⅞	25⅞	25¾	26	700	Preferred............No par	13½ Jan 6	29¾ Feb 5	4⅝ Feb	30 July
19	22	21⅜	22¾	20½	21⅝	19¾	21	19⅜	21	19	20⅞	131,200	Kresge (S S) Co............10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*104¾	105½	*104¾	105½	104¾	104¾	105	106	106½	107	107½	107½	150	7% preferred.............100	101 Jan 4	107½ Feb 9	88 Apr	105 June
55	55	54½	55	54½	54½	*50¼	54½	*51⅛	54½	*50	54½	400	Kress (S H) & Co.....No par	36 Jan 3	55 Feb 3	27 Jan	44¼ July
29	29⅝	29⅜	29¾	28⅜	29⅜	28	29¼	x27¼	28½	28¼	30⅛	37,100	Kroger Groc & Bak...No par	23¼ Jan 8	30⅛ Feb 9	14½ Feb	35⅝ July
30	30⅜	30½	31⅜	29⅝	30¼	28	29½	28¼	29⅞	28½	29⅞	10,800	Lambert Co (The)....No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*7⅜	8¾	8⅞	8⅞	8¾	9½	8¼	9½	8¼	9½	9	9⅝	690	Lane Bryant..........No par	5 Jan 6	9⅝ Feb 9	3 Feb	10½ June
12¼	13	13	13⅜	12½	13	12⅜	12⅞	11½	12⅛	11¾	12¼	9,300	Lee Rubber & Tire...........5	8 Jan 3	13⅞ Jan 30	3¾ Mar	12⅜ July
*17⅝	18	18	19¾	19	19	17½	18	17½	17½	18	18	1,800	Lehigh Portland Cement...50	13½ Jan 3	19¾ Feb 5	5⅞ Jan	27 June
*74	86	*74	85	*74	85	74	74	74	74	*74	85	30	7% preferred.............100	74 Jan 2	75 Jan 11	34 Feb	78 Sept
3½	3⅝	3½	3¾	3¾	4	3½	3¾	3½	3¾	3⅞	4¼	7,800	Lehigh Valley Coal....No par	2½ Jan 8	4¼ Feb 9	1 Jan	6⅜ July
8½	8½	9	9⅛	9	10	8½	9⅝	8⅝	9½	9¾	10½	6,400	Preferred..................50	5 Jan 3	10½ Feb 9	2½ Apr	12 June
77	77¼	77	77⅝	76¾	78	75½	77⅝	75	75¾	73⅛	76¾	7,700	Lehman Corp (The)...No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
19¾	20	20	20¼	19¾	20½	19½	20¼	19½	19⅞	19½	20	3,900	Lehn & Fink Prod Co.......5	16¾ Jan 23	20½ Feb 6	14 Feb	23¼ June
41¼	42	41⅛	42	41⅝	43	40	42	39¼	40¾	38¼	40½	62,600	Libby Owens Ford Glass No par	34½ Jan 4	43⅞ Jan 19	4¾ Mar	37⅜ July
*92	94½	93½	93½	92	92	90	91¼	90	92	90	93	900	Liggett & Myers Tobacco..25	73 Jan 6	93½ Feb 5	49 Feb	98 Sept
93½	94	93¾	94¾	93	94⅛	91½	94¼	91¼	94	90¾	94	9,600	Series B....................25	74½ Jan 8	94¾ Feb 5	49¼ Feb	99⅜ Sept
*139⅛	140	*139⅛	141¾	*139⅛	141¾	*139⅛	140¾	*139⅛	140½	*139⅛	140½	------	Preferred...............100	129 Jan 13	139⅛ Feb 1	121 Mar	140⅛ Sept
17¾	17¾	18	18½	18	18¾	18¾	19¼	19⅛	20	19⅛	20¼	11,600	Lily Tulip Cup Corp..No par	16 Jan 15	20¼ Feb 9	13 Apr	21½ May
32¾	35½	35	36¼	34¼	35¼	31½	35	32	34½	32	32¾	10,600	Lima Locomot Works..No par	25½ Jan 4	36¼ Feb 5	10 Jan	31¾ July
17	17¼	17¼	19	18⅞	19⅜	18⅞	19	18½	18⅝	17¾	17¾	2,800	Link Belt Co...........No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
31	31½	31½	33⅜	31½	32½	30½	32¼	30⅛	31	29	30¼	14,900	Liquid Carbonic.......No par	27 Jan 8	33⅜ Feb 5	10¼ Feb	50 July
28⅞	31	31⅝	33⅜	32⅜	34	31½	33⅞	31½	33⅜	30½	33¼	370,500	Loew's Incorporated...No par	25¾ Jan 6	34 Feb 6	8½ Mar	36½ Sept
*82⅞	88⅛	84¾	85	85	85¾	85	86	86	86	86	86¼	900	Preferred............No par	72 Jan 2	86⅝ Jan 29	35 Apr	78⅛ July
2¾	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅜	2½	2½	2⅝	3,600	Loft Incorporated.....No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
2¼	2¼	2¼	2½	2½	2½	2½	2½	2⅜	2½	2⅜	2½	5,800	Long Bell Lumber A..No par	1¼ Jan 12	2½ Feb 5	½ Feb	5½ June
40	41	40¾	42	*41½	41¾	41	41¾	40⅜	40½	40¾	41½	2,800	Loose-Wiles Biscuit.......25	40 Feb 3	x44¾ Jan 17	19¼ Feb	44¾ Dec
*119¼	120	*119¾	120	120	120	119¾	119¾	*119¾	121½	120	120	80	7% 1st preferred.......100	119¾ Jan 11	120 Jan 12	113½ May	120 Jan
18⅞	19⅛	19	19½	19	19½	18⅜	19¼	18⅛	18⅞	17⅝	18⅞	26,200	Lorillard (P) Co............10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*102½	106	105⅛	105⅛	106	106	*103	110	*102	115	*107	111	200	7% preferred.............100	102 Jan 26	106 Feb 6	87½ Feb	106 Nov
2⅜	2½	2⅜	2⅜	2⅜	2½	2⅜	2⅜	2¼	2¼	2	2	2,600	Louisiana Oil..........No par	1¼ Jan 10	2¾ Feb 1	⅝ Jan	4 July
*13¼	16¾	*14	17	*12⅝	17	*12⅝	16	16¼	16¼	*12⅝	16¼	30	Preferred...............100	7¼ Jan 2	18 Jan 23	3½ Feb	29 July
19½	19½	19½	19⅞	19½	20½	19¾	21	19¼	20	19⅛	19¼	10,800	Louisville Gas & El A.No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
17½	17¾	17⅞	18⅞	17¼	18⅛	16½	17½	16½	17⅛	16	17	10,600	Ludlum Steel................1	15 Jan 8	18⅞ Feb 5	4 Feb	20⅛ July
*88	94	93	95	*89	93	*90	93	*85	95	*88	93	1,000	Conv preferred.....No par	87½ Jan 8	95 Feb 5	14⅜ Mar	95½ Dec
*31¾	32½	32⅜	32⅜	*31¾	32¼	31¾	31¾	32	32	30¾	31⅜	600	MacAndrews & Forbes.....10	30 Jan 5	33½ Jan 18	9½ Feb	31¾ Dec
38½	38¾	39	39⅝	39¾	41¾	38	40⅜	37⅝	39⅜	36¼	39⅜	33,800	Mack Trucks Inc......No par	34¼ Jan 13	41¾ Feb 6	13½ Feb	46⅜ July
60	60½	60¼	61¼	59½	61	58¾	60	58	60¼	58	60	7,600	Macy (R H) Co Inc...No par	52 Jan 4	62⅛ Jan 30	24¼ Feb	65¾ July
4	4	4⅛	4⅜	4	4⅜	*4	4⅝	4¼	4¼	4¼	4¼	1,400	Madison Sq Gard v t c.No par	2⅝ Jan 2	4⅜ Feb 5	1⅝ Mar	7 June
*17⅜	18	17¼	17¾	17¾	18⅛	17½	17¾	17¼	17¼	17	17½	2,700	Magma Copper..............10	15½ Jan 17	18½ Jan 30	5⅜ Mar	19⅝ July
*2⅝	3	2¾	3	3	3¾	3½	4	3	3	3⅛	3¼	7,300	Mallinson (H R) & Co.No par	1⅞ Jan 2	4 Feb 7	⅞ Feb	5¼ June
*15¼	15⅞	16	17	16⅞	19¾	19	19¾	18	18	17⅛	17¼	480	7% preferred.............100	7⅝ Jan 9	19¾ Feb 6	3 Feb	26¾ July
3⅛	3¼	3⅜	3¾	3¼	3¼	2⅞	3	3¼	3¼	3¼	3½	1,900	Manati Sugar...............100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
7⅞	8¾	6	8⅜	7	7½	7	7	7	8	7½	8¼	1,200	Preferred...............100	1¾ Jan 3	8¾ Jan 22	⅜ Jan	9⅞ July
*7⅜	7½	7½	8⅛	7¼	7¼	*6¾	7¼	7⅛	7¼	6¾	7	310	Mandel Bros...........No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*18¾	19¾	19¼	19½	19½	19⅝	18	19⅛	17⅝	18	17⅝	18¼	2,500	Manhattan Shirt.............25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2⅝	2¾	*2½	2¾	*2½	2¾	2⅜	2½	*1⅞	2	*1¾	2	500	Maracaibo Oil Explor.No par	1¾ Jan 10	2⅝ Jan 31	½ Jan	4 June
8	8⅜	8½	8¾	8½	9	8½	9	8¼	8½	8⅛	8½	28,100	Marine Midland Corp.....10	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

☛ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 3.		Monday Feb. 5.		Tuesday Feb. 6.		Wednesday Feb. 7.		Thursday Feb. 8.		Friday Feb. 9.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27⅞	27⅞	28	29½	29½	29½	28	29	*27	28	*27	28½	1,500	Marlin-Rockwell ... No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
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16⅞	17⅜	17⅜	18⅜	17⅝	18¼	16⅝	18⅛	17	18	16⅜	17⅞	49,100	Marshall Field & Co ... No par	12½ Jan 4	18⅜ Feb 5	4¼ Jan	18⅜ June
37¾	38¾	38¼	38⅞	37⅞	39	36¾	38⅝	36½	37¾	36⅛	38	23,400	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅝ Nov
38	39	38¾	39¾	38½	40½	38¾	40	38	39¼	36½	38¼	16,200	May Department Stores ... 10	30 Jan 2	40½ Feb 6	9¾ Feb	33 Sept
*6	6¼	6¼	6⅜	6¼	6½	6	6½	5½	6	6	6¼	3,300	Maytag Co ... No par	4⅜ Jan 2	6½ Feb 6	1⅛ Apr	8½ July
17⅜	17¾	17½	18	17½	17¾	17	17	17	17¼	*17	17¼	1,600	Preferred ... No par	10 Jan 2	18⅛ Jan 31	3⅛ Apr	15¼ Aug
*66	67	66⅞	67	*67	69	67½	67½	*66	69	68	68	70	Prior preferred ... No par	49 Jan 3	68 Feb 9	15 Apr	58 Oct
28¼	28¼	28	28¼	28	28¼	27⅛	28	*27	27¾	27¾	27¾	1,400	McCall Corp ... No par	24 Jan 11	30 Jan 19	13 Mar	30¾ Sept
2¾	3	3	3¼	3	4½	3⅝	4⅛	3½	3⅞	3¾	3⅞	38,800	McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
3⅛	3⅛	3¼	3½	3⅜	4¼	3¾	4	3¾	4	3⅞	3⅞	9,700	Class B ... No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
13½	13½	13¾	14⅜	14¾	19	18	21½	18½	21	18	20½	14,200	Conv preferred ... 100	5¼ Jan 2	21½ Feb 7	2½ Mar	21 Jan
6⅝	6⅝	*6⅜	6¾	6½	6½	*6⅛	6¾	6⅜	6⅜	*6⅛	6¾	300	McGraw-Hill Pub Co. No par	4 Jan 4	6⅝ Feb 3	3 Apr	8⅛ June
40¼	41¼	40¾	42¼	40½	41¾	40¾	42⅜	41	42¼	39¼	42¼	60,000	McIntyre Porcupine Mines ... 5	38½ Jan 25	43¼ Jan 15	18 Mar	48⅜ Oct
89¼	89½	89½	90¼	89	90½	86	86	86½	88¼	*85	88½	1,700	McKeesport Tin Plate. No par	84 Jan 9	93⅝ Jan 30	44⅛ Jan	95¾ Aug
7⅞	7¾	7¾	8	7⅝	8	7	7⅝	6⅝	7¼	6¾	7¼	18,700	McKesson & Robbins ... 5	4½ Jan 2	8½ Jan 26	1¾ Mar	13½ July
*22	22¼	22	22¼	21⅛	22⅜	19½	21½	19⅜	20	19½	20½	5,100	Conv pref series A ... 50	11⅞ Jan 2	24⅛ Jan 26	3⅝ Mar	25 July
2⅝	2¾	2⅝	2¾	2¾	4⅛	3¼	3⅞	3¼	3½	3⅛	3½	158,600	McLellan Stores ... No par	1 Jan 6	4⅛ Feb 6	¼ Feb	3⅜ July
22	22⅝	22⅝	24	23⅝	29⅜	26⅛	27½	24¼	24¼	24	24½	5,120	8% conv pref ser A ... 100	9½ Jan 2	29⅜ Feb 6	2⅛ Jan	22⅞ July
28⅝	28¾	28⅝	29	29¼	29¼	29½	29½	28⅝	29½	28¼	29	900	Melville Shoe ... No par	26 Jan 2	29¾ Feb 1	8¾ Feb	28¾ Oct
10	10	10	10¼	9¾	10	9½	10⅛	9⅛	9⅝	8½	9½	5,000	Mengel Co (The) ... 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*35¾	38	37¾	37¾	*35½	38	*35½	37	35½	35½	37½	37½	40	7% preferred ... 100	32 Jan 2	40 Jan 22	22 Jan	57 July
21	22	21⅞	22½	22¼	22¾	22	22⅞	22⅜	25	24⅝	26½	14,900	Mesta Machine Co ... 5	16½ Jan 4	26½ Feb 9	7 Feb	21 Sept
*21¼	23	*22	23	*22½	23	*22½	23	*22½	23	*22	23	------	Metro-Goldwyn Pict pref. .27	21 Jan 5	22 Jan 16	13½ Mar	22 Sept
5⅞	6	5⅞	6⅜	6	6⅜	5⅞	6¼	5¾	6	5½	5⅞	9,600	Miami Copper ... 5	4⅛ Jan 9	6⅜ Feb 5	1⅝ Mar	9¾ June
13½	14¼	13¾	14¾	14	14¾	13⅛	14	12⅞	13¾	12½	13⅞	22,400	Mid-Continent Petrol. No par	11⅝ Jan 9	14¾ Feb 5	3¾ Mar	16 July
16¾	18	18	19¼	17⅜	18	16⅝	18	16¼	17⅝	16⅝	17¾	12,800	Midland Steel Prod ... No par	12¼ Jan 8	19¼ Feb 5	3 Mar	17¾ July
80	80	*80	88	*76	88	*80	88	*81	88	81¼	81¼	200	8% cum 1st pref ... 100	70½ Jan 12	81¼ Feb 5	26 Mar	72 Sept
50	50	50⅛	51	49⅞	50	48¾	49	48½	49	48⅛	49¼	2,100	Minn-Honeywell Regu. No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
5⅜	5½	5⅜	5½	5	5⅜	4¾	5⅛	4⅜	4⅞	4½	4⅞	28,900	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
33⅞	34¾	34¼	35	*30	35	*26½	34	*28½	33	32	32	1,400	Preferred ... No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
17¾	17¾	18	18¼	18½	19¼	17½	19	17⅝	17¾	17	18	5,600	Mohawk Carpet Mills ... 20	12½ Jan 4	19¼ Feb 6	7 Jan	22 July
*79	80	79⅛	80⅝	79⅞	80⅜	79	79	*77	80	78½	78½	1,500	Monsanto Chem Wks ... 10	78½ Feb 9	86⅞ Jan 19	25 Mar	83 Dec
31	32⅞	33⅜	34⅜	32⅝	33⅞	31⅜	33½	30⅞	33¼	31⅛	33⅛	423,100	Mont Ward & Co Inc. No par	21¼ Jan 4	34⅛ Feb 5	8⅝ Feb	28⅞ July
41½	42	43	45⅞	45⅞	45⅞	*44½	46	44¾	44¾	44⅛	44⅛	1,400	Morrel (J) & Co ... No par	37 Jan 4	45⅞ Feb 5	25 Jan	56 July
1	1	⅞	1	⅞	1	1	1	⅞	1⅜	1⅛	1¼	29,100	Mother Lode Coalition. No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
10½	10⅞	10½	11⅜	10⅝	11¼	10	11	9⅞	10½	9⅝	10⅜	43,000	Moto Meter Gauge & Eq ... 1	7¼ Jan 6	11¾ Jan 30	¼ Jan	8⅞ Dec
42¼	43⅛	42	43⅜	41⅛	42	39⅜	41⅛	39	41⅝	38¼	41	24,800	Motor Products Corp. No par	30 Jan 4	43⅝ Feb 1	7¾ Mar	36¾ Sept
13¼	13½	13½	13⅞	13½	13⅞	12⅝	13⅞	12¼	13	12⅛	13⅜	25,600	Motor Wheel ... 5	9 Jan 5	13⅞ Feb 1	1½ Mar	11⅝ July
9⅝	10⅜	10¼	11	10	10⅜	9	10	8	9⅝	9⅝	10⅞	12,500	Mullins Mfg Co ... No par	5¼ Jan 12	11 Feb 5	1½ Mar	10¾ July
23⅝	25⅜	25⅛	26⅜	26⅛	27	24⅛	26	24	24½	25	28⅞	2,280	Conv preferred ... No par	12⅛ Jan 12	28⅞ Feb 9	5 Mar	25 June
*22½	23½	23	23½	23½	23½	23	23½	22⅜	23	22½	23½	2,300	Munsingwear Inc ... No par	13¾ Jan 6	24 Jan 30	5 Mar	18⅜ June
10	10½	10½	11	10⅛	10⅝	9⅝	10½	9⅛	10⅛	9¼	10⅛	42,300	Murray Corp of Amer ... 10	6⅛ Jan 9	11 Jan 30	1⅝ Feb	11½ July
*17½	19	19	20	20	20	*18	19¾	*18	19⅝	*17	19	400	Myers F & E Bros ... No par	15⅛ Jan 2	20 Feb 5	8 Jan	20½ July
30¼	31¾	31	31¾	30⅜	31⅜	29	30½	28⅞	30¼	27½	30¼	68,800	Nash Motors Co ... No par	23 Jan 4	32¼ Jan 30	11⅛ Apr	27 July
6¾	6⅞	6⅞	7⅜	6⅞	7¼	6⅝	7¼	6½	6⅞	6⅝	7	10,600	National Acme ... 1	4¼ Jan 9	7⅜ Feb 5	1⅛ Feb	7¾ July
6¼	6⅞	6½	6½	6½	6¾	6¼	6¾	5¾	6	5¾	5⅞	3,000	National Bellas Hess pref. .100	3¼ Jan 6	8 Jan 24	1¼ Jan	9⅞ July
43¾	44½	43⅞	45½	44	45½	43¼	44¼	43⅛	44½	43	44¾	41,500	National Biscuit ... 10	42⅛ Feb 2	49½ Jan 16	31½ Feb	60⅝ June
*136¼	138	*136¾	138	138	139	139	139	*138	143	139	139	500	7% cum pref ... 100	131 Jan 3	139 Feb 6	118 Mar	145 Aug
21¾	22½	22¼	22⅞	22	23⅝	21⅞	23⅝	21½	22¾	20¾	23⅛	61,100	Nat Cash Register A ... No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
16½	16⅞	16¾	17¼	17	17½	16¼	17	15¾	16¼	15½	16¼	82,600	Nat Dairy Prod ... No par	13 Jan 4	17½ Feb 6	10½ Feb	25¾ July
1⅞	2	2	2	1⅞	2½	2⅛	2½	2⅛	2⅜	2	2¼	21,000	Nat Department Stores No par	1 Jan 9	2½ Feb 6	⅛ Mar	2½ June
*10	11	9	9	10	13⅞	11¼	11½	*11¼	13	10½	11¼	620	Preferred ... 100	5 Jan 17	13⅞ Feb 6	1¼ Feb	10 June
30	30⅞	30½	31⅜	29¾	30⅞	28½	30¼	27¾	29⅞	28⅛	30⅜	211,100	Natl Distil Prod new ... No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
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25	25	25	25¾	25½	25¾	23¼	24¼	23¼	23¼	22	24	1,900	Nat Enam & Stamping. No par	16½ Jan 5	25¾ Feb 5	5 Feb	19⅜ Dec
*133	139½	139¾	140	*133	140	*135	140	*133	140	*133	134¾	300	National Lead ... 100	136 Jan 3	141½ Jan 16	43¼ Feb	140 Nov
*131	140	*131	140	*133	145	135	135	*133½	145	*133½	145	100	Preferred A ... 100	122 Jan 16	135 Feb 7	101 Mar	128¼ Nov
*102½	105	*103	105	*103	105	105	105	*105	115	*105	107	100	Preferred B ... 100	100½ Jan 9	105½ Jan 30	75 Feb	109⅛ July
12½	12⅝	13⅛	14¼	14	15½	14	15⅜	x12⅞	14	12¾	14⅜	93,100	National Pow & Lt ... No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
55¼	56¾	57	58¼	56¼	57½	54¼	56¼	54⅝	55¾	52¾	55¼	21,500	National Steel Corp ... 25	49 Jan 6	58¼ Feb 5	15 Feb	55⅛ July
17⅜	17½	17⅞	18¾	17⅞	18¼	16¼	18	16	16⅜	16⅛	17	7,300	National Supply of Del ... 25	11½ Jan 10	18¾ Feb 5	4 Apr	28⅝ June
*40	46⅞	47	48	*40	47½	*43	47⅜	43¼	43¼	43¼	43¼	260	Preferred ... 100	33½ Jan 4	48 Jan 30	17 Feb	60¼ June
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17¾	18	18⅛	18⅝	18⅛	18⅜	17	18	16⅝	17	16¾	17	9,800	National Tea Co ... No par	15⅜ Jan 4	18¾ Feb 1	6½ Jan	27 July
*11	11¼	11½	12¾	13¼	14⅜	13½	14¾	13⅞	15½	15	16	6,100	Neisner Bros ... No par	6½ Jan 4	16 Feb 9	1½ Jan	12⅛ June
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8⅝	8¾	8⅝	9⅜	8⅝	9⅜	8⅜	8¾	8¼	8⅜	8⅜	8⅞	4,700	Newport Industries ... 1	6 Jan 10	9⅜ Feb 5	1⅜ Mar	11¾ July
20¾	22	22⅝	23½	22⅞	24	21¾	24⅜	21½	22¾	20½	22¼	8,700	N Y Air Brake ... No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
6¾	6¾	6¾	6⅞	6⅝	6⅞	6¼	6¼	*5⅞	6½	5¾	5¾	510	New York Dock ... 100	3⅝ Jan 11	7¼ Jan 26	2¾ Dec	11⅞ June
13	13⅝	13¼	13¾	13½	14	13¾	14⅝	13½	13½	12½	13¼	1,420	Preferred ... 100	8 Jan 8	16⅜ Jan 26	6 Oct	22 June
⅞	1	⅞	1	1	1⅛	1	1¼	1	1⅛	1⅛	1⅛	17,400	N Y Investors Inc ... No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
19⅛	20¼	20½	21¼	19⅝	20½	18⅛	20	17½	19⅛	18⅛	18⅝	27,400	N Y Shipbldg Corp part stk. .1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
85	87	85	87	85	87	85	85¼	85	86	*81	85	290	7% preferred ... 100	73½ Jan 2	87 Feb 3	31 Jan	90 June
93	93	*94	98	*94	98	*94	98	97	97	97	97	50	N Y Steam $6 pref ... No par	82 Jan 5	97 Feb 8	70 Nov	101⅞ Aug
*100	105¾	*100	104	103	103	*103	105¾	103	103	*100	105¾	40	$7 1st preferred ... No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
34½	34⅞	34¼	35⅞	35¼	36⅜	35	36	35	35¾	34⅜	35⅝	22,500	Noranda Mines Ltd ... No par	33¼ Jan 4	36⅜ Feb 6	17⅜ Jan	38⅞ Sept
20⅜	20⅞	21⅜	22⅝	22⅞	25¼	22¼	24⅞	22⅛	23⅝	22	24	214,800	North American Co ... No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
41½	42	42¼	42¾	41¾	42½	41¾	41¾	41	41½	*40½	42	2,000	Preferred ... 50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
7½	7⅞	7⅝	8¼	7½	7⅞	6¾	7⅝	6½	7⅛	6¼	6⅞	56,600	North Amer Aviation ... 1	4⅞ Jan 4	8¾ Feb 1	4 Feb	9 July
70	70	72½	72⅝	72½	72½	72	73	*69	71	69	71	1,900	No Amer Edison pref. No par	47½ Jan 4	73 Feb 7	39 Nov	79 July
14⅝	14⅝	*12⅝	15	12½	12½	*12¼	16	*12	15⅛	*12½	15⅛	200	North German Lloyd new ...	11¼ Jan 3	15 Jan 15	3⅜ Oct	10 June
*35	37¾	35⅛	38	*37½	40	37½	37½	*37⅝	39	39	39	120	Northwestern Telegraph ... 50	34 Jan 9	39 Feb 9	26¾ Apr	43 June
4	4	4⅛	4¼	3⅝	4⅛	3½	4	3¾	3¾	3⅝	3⅞	2,800	Norwalk Tire & Rubber No par	2⅜ Jan 8	4⅜ Feb 1	1⅛ Feb	5⅞ July
15⅛	15⅝	15⅛	15⅞	15	15⅝	14½	15⅛	14	15⅛	14	14⅞	51,300	Ohio Oil Co ... No par	12⅝ Jan 9	15⅞ Feb 5	4¾ Feb	17⅝ July
6¼	6¾	6½	7	6⅛	6⅝	5⅞	6½	5⅝	6⅛	5⅝	6⅛	19,800	Oliver Farm Equip ... No par	3⅝ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
25⅜	26⅜	26	27⅜	24½	26⅛	23½	25¼	22⅛	24¼	22¾	23	11,300	Preferred A ... No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5⅜	5⅝	5¾	5¾	5½	5¾	*5¼	5½	5¼	5¼	5¼	5¼	2,300	Omnibus Corp(The)vtc No par	5⅛ Jan 27	6¼ Jan 2	1¾ Mar	8¾ July
10⅜	10½	11	12	11	11¾	10⅞	11¾	10⅜	11¼	10	10⅝	7,700	Oppenheim Coll & Co. No par	7⅛ Jan 4	12 Feb 5	2½ Feb	15 June
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18⅛	19¼	18⅞	19¼	18½	18⅞	18	18⅝	17½	18	16⅝	17⅞	13,300	Otis Elevator ... No par	14¾ Jan 6	19¼ Jan 25	10⅛ Feb	25¼ July
100	100	*98	100	100	100	99	99	*98	100	*99	100	100	Preferred ... 100	92 Jan 18	100⅛ Feb 2	93½ Apr	106 July
6	6¼	6½	6¾	6¾	7	6¼	7	6⅛	6½	6	6½	38,300	Otis Steel ... No par	4⅛ Jan 4	7 Feb 6	1¼ Mar	9¼ June
16	16⅜	18	18⅞	18½	19	18⅛	19⅜	17	18⅜	16¼	17⅝	3,600	Prior preferred ... 100	9 Jan 2	19⅜ Feb 7	2¼ Feb	21¾ June
90¼	90⅝	90½	92½	92	93	90½	92½	90½	93¼	92	92¾	9,100	Owens-Illinois Glass Co ... 25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
19⅞	20⅛	20⅜	21⅜	21⅝	23	21¾	23½	21	22¼	21	22¼	30,300	Pacific Gas & Electric ... 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
33⅝	33⅞	34⅛	35½	35⅛	36½	34	37	34¾	35¾	34⅛	35¾	18,800	Pacific Ltg Corp ... No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
33	33	34	34	*33	34	31¼	33	31½	33½	32	33	3,000	Pacific Mills ... 100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
81⅞	81⅞	81⅞	83	82	82	84	84	82⅜	83¾	83½	83½	550	Pacific Telep & Teleg ... 100	72 Jan 11	84 Feb 7	65 Mar	94¾ July
4⅞	5⅛	5	5¼	4⅞	5⅛	4¾	5	4½	4¾	4½	4¾	79,100	Packard Motor Car ... No par	3⅞ Jan 4	5¼ Jan 30	1¾ Mar	6⅞ July
*10¾	11⅜	*10¾	11⅜	*10¾	11⅜	*10¾	11⅜	10¾	10¾	*10¾	11⅜	400	Pan-Amer Petr & Trans ... 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
33¼	34	34	35¼	34¾	35½	34	34½	33	33½	31⅛	33	5,800	Park-Tilford Inc ... 1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
1¾	1¾	2	2	2	2	*1½	1⅞	1½	1½	1⅝	1⅝	800	Parmelee Transporta'n. No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1⅞	2	1⅞	2	1¾	1⅞	1¾	1¾	1¾	1¾	*1¾	1⅞	1,500	Panhandle Prod & Ref. No par	1¼ Jan 2	2⅜ Jan 22	⅜ Apr	4¼ June
3	3⅜	3⅜	3⅝	3½	4⅛	3⅝	4⅛	3⅝	4½	3¾	4½	218,600	Paramount Publix ctfs ... 10	1¾ Jan 2	4½ Feb 8	⅛ Apr	2½ June
3½	3¾	3½	3⅝	3½	3¾	3¾	4¼	4⅛	4⅞	4⅜	4⅞	161,900	Park Utah C M ... 1	3¼ Jan 11	4⅞ Feb 8	¾ Jan	4¼ July
2⅝	2⅞	2¾	3	2¾	3	2½	2⅞	2½	3⅛	2⅝	3¼	65,700	Pathe Exchange ... No par	1½ Jan 4	3¼ Feb 9	¼ Jan	2½ July
14	14½	14¾	15⅜	14⅛	14⅞	13⅜	14¾	13¼	16⅞	15⅛	16½	44,300	Preferred class A ... No par	10½ Jan 4	16⅞ Feb 8	1¼ Jan	14¼ Dec
19	19¼	19	19¾	19	19½	18⅜	19	18½	18¾	17¾	18¾	14,300	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
3⅞	4	3⅞	4⅛	3⅞	4¼	3¾	4	3⅝	3⅞	3½	3¾	9,300	Peerless Motor Car ... 3	2 Jan 2	4¼ Feb 1	¾ Feb	9⅛ July
*63	66	63	63	63	63	62	62½	61½	62	62	62	1,400	Penick & Ford ... No par	57¾ Jan 4	64 Jan 30	z25½ Feb	60¾ Dec
61½	62¾	62	64¾	63⅝	65	63¾	64⅝	63¼	64	62¼	64½	19,600	Penney (J C) ... No par	51½ Jan 4	65 Feb 6	19¼ Mar	56 Dec
*104½	110	*103½	109½	*106½	109	*106½	109½	106½	106½	*105¾	109½	200	Preferred ... 100	106 Jan 5	107½ Jan 12	90 Jan	108 Aug
6⅛	6⅜	6½	7¾	7⅛	7½	6½	7¼	6⅛	6⅞	6¼	7	19,900	Penn-Dixie Cement ... No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*19	22	23½	26	25½	25½	26	27	25½	25½	*23	26½	1,100	Preferred series A ... 100	13 Jan 8	27 Feb 7	4⅛ Mar	32 July
40¾	41¼	41½	43¼	41	43⅞	40½	43¾	40	42½	39	41	16,900	People's G L & C (Chic) ... 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*12¾	13½	13½	13¾	14	14½	14	14½	*14⅜	15	*14	15	1,700	Pet Milk ... No par	9¼ Jan 3	14½ Feb 6	6½ Feb	15¼ June
13¾	14¼	13⅞	14¼	13⅛	13⅞	12½	13¼	12⅛	13	12⅛	13	16,400	Petroleum Corp of Am ... 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17¼	17½	17⅜	18	17⅝	18¼	17¼	18⅛	17¼	18¼	16⅝	18⅛	53,900	Phelps-Dodge Corp ... 25	15⅞ Jan 13	18¼ Jan 23	4½ Jan	18⅞ Sept
35⅛	35⅛	35½	35⅝	35	36	35	36	36	36½	36½	37	2,000	Philadelphia Co 6% pref ... 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*60	62	61½	61½	*61	63	63	63	*63	65	64	64	300	$6 preferred ... No par	49 Jan 12	64 Feb 9	38¼ Dec	62 July
5⅜	5¾	5⅝	5⅞	5½	6	5¼	5⅞	5⅛	5⅜	5¼	6	33,000	Phila & Read C & I ... No par	3¼ Jan 4	6 Feb 6	2½ Feb	9½ July
13¾	13¾	13¾	14	13¾	14	13⅝	13¾	13½	13⅝	13½	13½	2,000	Phillip Morris & Co Ltd ... 10	11½ Jan 3	14 Feb 5	8 Feb	14⅞ June
13¾	14	*13½	15	13⅝	13⅝	*12	14	*11	13	*10½	14	300	Phillips Jones Corp ... No par	9 Jan 5	14 Feb 3	3 Feb	16¾ July
18¼	18½	18½	18¾	18	18⅝	17¼	18⅛	17	17¾	16¾	17⅝	58,000	Phillips Petroleum ... No par	15⅛ Jan 9	18¾ Feb 5	4¾ Jan	18¾ Sept
13	13½	12¼	13	12¼	12½	11	11⅞	11	11	*10	11	2,400	Phoenix Hosiery ... 5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
4⅛	4⅜	4¼	4½	4⅛	4⅜	3⅞	4¼	3⅞	4¼	4½	5⅜	158,500	Pierce-Arrow Mot Car Co ... 5	2 Jan 16	5⅜ Feb 9	3 Dec	7½ Nov
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	5,100	Pierce Oil Corp ... 25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
*9¾	10⅜	9¾	10	*9	10	*9	9½	*9	10½	*8½	9½	500	Preferred ... 100	7½ Jan 15	10 Jan 30	3⅞ Feb	13⅞ June
1¾	1⅞	1¾	1⅞	1¾	2	1⅞	2	1¾	1⅞	1¾	1⅞	12,300	Pierce Petroleum ... No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
*22½	23	23	23	22¼	23	22	22	22	22	21	22	2,200	Pillsbury Flour Mills ... No par	18½ Jan 8	23¾ Jan 30	9⅜ Feb	26⅞ June
*72	75	*73	74⅜	74¾	74¾	*73½	75	74½	74½	*75¼	75½	200	Pirelli Co of Italy Amer shares	70¼ Jan 22	74¾ Feb 6	33⅜ Apr	75 Nov
*14	17½	*13	17	*13	17⅜	*13¼	17	*13¼	16½	16½	16½	100	Pittsburgh Coal of Pa ... 100	9½ Jan 9	18 Jan 26	4 Feb	23 July
*39	42½	39	39	*39	42	39	39	*35	40¾	*35	40¾	200	Preferred ... 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 3.		Monday Feb. 5.		Tuesday Feb. 6.		Wednesday Feb. 7.		Thursday Feb. 8.		Friday Feb. 9.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¼	9½	9⅜	9¾	9⅜	9¾	9⅛	9⅝	8¾	9½	8½	9	9,000	Pittsburgh Screw & Bolt No par	7 Jan 5	9¾ Feb 5	1⅞ Feb	11¾ July
*32	36½	*32½	36	32	32	*33	37	*32½	37	32	34	80	Pitts Steel 7% cum pref 100	30 Jan 4	35 Jan 30	10¼ Jan	38¾ May
2½	2½	2⅞	3	*2¾	3	*2¾	3	*2⅝	3¼	2⅝	3⅛	2,000	Pitts Term Coal Corp 100	2 Jan 19	3⅜ Feb 1	½ Feb	6⅞ July
14⅝	14⅝	14	14¾	14	14	*13	14½	*12	14½	14½	14¾	190	6% preferred 100	8⅛ Jan 4	15 Feb 1	4 Jan	23½ July
*3½	4	4	4	4¼	4¼	*4	4½	*3¾	4¼	*3½	4½	600	Pittsburgh United 25	2¼ Jan 2	4⅜ Jan 20	¾ Feb	6½ July
50¾	51⅛	52½	55½	54	55¾	53½	55	*52	54½	54	55	840	Preferred 100	37 Jan 2	55¾ Feb 6	15¾ Feb	64 July
4⅛	4⅛	*2⅝	4½	*3	4⅛	*3¼	4⅛	*3¼	3¾	3¾	3¾	200	Pittston Co (The) No par	1¾ Jan 4	4⅛ Feb 3	⅜ Apr	7 June
16	16⅜	16⅜	16¾	16	16½	15⅜	16⅛	15¼	15⅞	15	15¾	48,600	Plymouth Oil Co 5	12⅝ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
13⅜	14	14¼	14⅞	14⅛	14¾	12½	13⅝	13¼	13¾	13	14	7,500	Poor & Co class B No par	9¼ Jan 2	14⅞ Feb 5	1¾ Apr	13¾ July
*5⅛	5½	5¾	6	5½	5½	5⅜	5½	5⅛	5⅛	5¼	5¼	1,800	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*2⅝	2¾	2⅝	2¾	2½	2⅝	2⅜	2½	2⅜	2⅜	2⅜	2⅜	1,600	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
26	26¼	26⅝	27⅝	27¼	29⅜	26	29	26½	27½	25⅛	26½	35,300	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
*19¼	20	*19¾	20¼	*19¾	21	*19	21	*17½	21	*18½	21	------	Prairie Pipe Line 25	14 Jan 10	18½ Jan 23	7 Mar	22 July
3⅜	3½	4	4⅜	4⅝	5¼	4½	5¼	4¼	4⅝	4¼	4⅞	37,700	Pressed Steel Car No par	1⅞ Jan 5	5¼ Feb 6	⅝ Jan	5½ June
*13	13½	15	15⅝	15⅞	17¾	17⅜	18	16	17⅛	*13	15	5,000	Preferred 100	6⅞ Jan 5	18 Feb 7	3 Jan	18 June
38⅝	39¾	39½	40¼	39⅝	40⅜	39	40	38⅝	38⅞	39	39¾	9,200	Procter & Gamble No par	36 Jan 8	41¼ Jan 23	19⅝ Feb	47½ July
104⅞	104⅞	105	105	105	105	104⅛	105	105	105	*104	105	300	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	106 Jan 2	97 Apr	110¾ Nov
¾	¾	⅝	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	48,900	Producers & Refiners Corp 50	¼ Jan 2	⅞ Feb 5	¼ Jan	2⅞ June
*4¼	5	*4	4⅞	4¾	4⅞	*4⅝	4¾	4½	4½	4¾	5	600	Preferred 50	2½ Jan 4	5 Jan 22	2 Nov	13 June
41¾	42¼	42½	43⅞	43¼	45	43	45	42	44⅜	42	43¾	34,300	Pub Ser Corp of N J No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
*80¾	82	82½	83	82	84	81	81	80	80½	*80½	83	1,700	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*90½	92⅛	92	92⅛	92¾	93½	93	94	92½	92½	92¼	92¼	900	6% preferred 100	79 Jan 8	94 Feb 7	75 Dec	101⅜ Jan
*100⅛	102⅛	*101	105	103¼	103¼	104⅞	104⅞	104	104	104	104	400	7% preferred 100	90 Jan 8	104⅞ Feb 7	84 Dec	112½ Jan
*112	115	*112	115	115	115	*115	119½	*115	117	117	117	200	8% preferred 100	105 Jan 12	117 Feb 9	99 Nov	125 Jan
*92¼	98	*92¼	98	*94	97	*94	96	*94	96⅛	*93½	95½	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	94 Jan 22	83⅞ Dec	103½ Jan
57⅜	57⅞	57¾	59⅜	57	58¼	55¼	56¾	55	56	53½	56	24,400	Pullman Inc No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
13⅞	14⅛	13⅞	14¼	13¾	14	13	14	12¾	13⅛	12¼	13½	37,600	Pure Oil (The) No par	10⅛ Jan 8	14¼ Jan 30	2½ Mar	15⅜ Sept
73⅞	73⅞	73	75	75	80	75	79	71⅞	73½	72	73¾	1,080	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
17⅝	18⅛	17¾	19¾	18⅝	19⅜	17⅞	19	18	18¼	17¼	18¼	22,700	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
8¼	8⅝	8⅝	9	8¾	9⅛	8	8⅞	8	8⅝	7¾	8⅜	234,600	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
*30	31¼	31½	32⅛	31½	31½	30	30	30	31	30	30¾	2,600	Preferred 50	23¼ Jan 4	32¼ Jan 23	13¼ Feb	40 May
22½	22½	22	23½	22⅝	23⅞	21½	23⅝	21¼	23¼	20⅞	22½	109,100	Preferred B No par	15 Jan 4	23⅞ Feb 6	6½ Feb	27 July
3	3¼	3¼	3⅜	3¼	3⅜	3	3⅜	3	3⅜	3	3⅜	38,700	Radio-Keith-Orph No par	2¼ Jan 9	3⅜ Feb 5	1 Mar	5¾ June
20¼	21	20¾	23	21¼	22½	20¼	21½	19⅞	20⅞	19⅛	21	18,500	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*12	12½	12½	13	13	14	12¾	13½	12	12½	12	12	4,700	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*50¼	51	50	50	51	51	50	51¼	50¼	50¼	*50½	51	80	Preferred 100	45 Jan 23	52 Jan 27	25 Jan	60 May
*2½	2¾	2½	2½	2½	3⅛	2¾	2⅞	*2½	2⅝	2¾	2¾	2,600	Reis (Robt) & Co No par	2⅛ Jan 5	3⅛ Feb 6	¼ Jan	4½ July
18½	18½	*17	20	17	18¼	19	19	*17	20	16½	16½	1,600	1st preferred 100	13½ Jan 3	20 Feb 1	1⅛ Jan	18½ June
11⅜	11¾	11⅝	12	11⅛	12	10¾	11½	10½	11¼	10½	11¼	49,700	Remington-Rand 1	6⅜ Jan 6	12 Feb 5	2½ Feb	11¼ July
57	57	56½	57	*54	56	*52½	53	*53	54	52	52	500	1st preferred 100	32⅜ Jan 5	58½ Feb 1	7½ Feb	37½ July
58	58	58	60	56	59	52	53⅞	50	52¾	48	48⅛	270	2d preferred 100	30 Jan 8	60 Feb 5	8 Feb	35¾ Dec
4⅜	4⅝	4½	4¾	4¼	4½	4⅛	4½	4	4¼	4⅛	4¼	11,000	Reo Motor Car 5	3⅛ Jan 2	4⅞ Jan 29	1⅜ Feb	6⅜ June
20½	21⅝	21⅞	22⅞	21¾	22⅝	20⅛	22½	19⅝	21⅝	19¾	21¼	90,800	Republic Steel Corp No par	16 Jan 4	22⅞ Feb 5	4 Feb	23 July
51	52⅝	53	54⅝	53	54½	52	54	51¼	53	50½	53¼	13,200	6% conv preferred 100	39 Jan 4	54⅝ Feb 5	9 Feb	54½ July
*7½	8¾	8	8	9	9¾	9	9	*8	9¼	9	9	900	Revere Copper & Brass No par	5 Jan 8	9¾ Feb 6	1¼ Jan	12 June
*15½	25	*15½	25	*15½	25	*15½	25	*15½	25	*15½	25	------	Class A No par	11¼ Jan 29	11¼ Jan 29	2¼ Mar	25 June
19⅞	20⅜	20⅜	21¼	21	21¾	20	21	19¾	21	19½	21	20,200	Reynolds Metal Co No par	15½ Jan 2	21¾ Feb 6	6 Feb	21½ June
11	11	11	11½	11¼	12½	11	12¾	12⅜	12½	*11	12	1,900	Reynolds Spring No par	6½ Jan 9	12¾ Feb 7	1½ Feb	15¾ July
42⅝	43	42½	43¾	42⅝	43½	42⅝	43⅝	42⅝	43⅛	42	42⅞	50,800	Reynolds (R J) Tob class B 10	40 Jan 13	45½ Jan 9	26½ Jan	z54¼ Sept
57	57	57	58	58	58	*57	57½	57	58	*57	57½	450	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
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*12	14¼	*12	13	*11	13	12	12	13	13½	13	13	1,800	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
7⅜	7½	7½	9½	9	10¼	9¼	10	9	9¾	8¾	9½	23,600	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
37¾	38	38¼	38⅜	38¼	38¼	*38	38¼	38¼	38½	*38¼	38⅞	3,000	Royal Dutch Co (N Y shares)	36 Jan 12	38⅜ Feb 5	17⅝ Mar	39¾ Nov
26¼	27⅜	26½	27⅞	26⅛	27¾	25¼	27⅛	25½	26⅜	24	25¾	40,100	St Joseph Lead 10	21¼ Jan 8	27⅞ Feb 5	6⅛ Feb	31¾ Sept
53½	55	55	56	54	55¼	53	55	53	54¾	53	55¼	12,200	Safeway Stores No par	44 Jan 5	56 Feb 5	28 Mar	62⅜ July
94½	95	95	96	95	96	96¾	97¼	95	96½	93½	95½	430	6% preferred 100	84¾ Jan 3	97¼ Feb 7	72 Apr	94½ July
102⅜	102⅜	102½	102½	102⅛	103⅜	103	103½	103	103½	102½	104	590	7% preferred 100	98½ Jan 15	105 Jan 20	80¼ Feb	105 Sept
9¼	9¼	9⅜	10¼	10	11¼	9¾	11⅛	9¾	10⅛	9⅜	9¾	11,200	Savage Arms Corp No par	6 Jan 13	11¼ Feb 6	2¼ Apr	12 July
6	6⅜	6⅜	8	7¼	8	6½	7½	6	7½	6⅜	7⅜	44,500	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*24	25½	25⅛	28	27⅛	30	26⅛	27	25¾	29	25¾	27⅞	1,360	Preferred 100	15 Jan 2	30 Feb 6	3⅛ Apr	35¾ July
45⅞	45⅞	46	46	46	46	46	46	46	46¼	46	46	380	Scott Paper Co No par	41 Jan 10	47 Jan 20	28 Jan	44⅞ July
34	34½	33½	34⅞	32⅝	34	31½	33½	31⅞	32⅞	30⅜	32⅞	18,100	Seaboard Oil Co of Del No par	25⅜ Jan 6	35 Jan 30	15 Feb	43⅜ Sept
4⅛	4⅛	4½	4½	4½	4¾	4⅞	4⅞	4½	4½	*4½	5	1,200	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
49	50¼	50⅛	51¼	49⅝	51¼	47¼	49⅞	47	49⅛	47⅛	49⅛	110,800	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*3⅝	3⅞	3½	3⅝	3¼	3⅝	*3¼	3⅜	3¼	3¼	3¼	3½	2,400	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
*40	46⅞	*43	46⅞	*42	46⅞	*42	49	*42	47	*42	48	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1⅞	1⅞	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	3,200	Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7¼	7⅝	7	7⅜	6⅝	7⅛	6½	6⅞	6⅜	6¾	6¼	6⅞	46,500	Servel Inc 1	4¾ Jan 8	7⅝ Feb 3	1½ Feb	7½ July
11	11¼	11	11⅜	10½	11	9⅛	10¾	9½	10¼	9⅝	10	29,300	Shattuck (F G) No par	6¾ Jan 2	11⅜ Feb 2	5¾ Apr	13¼ July
10	10¾	10¾	11	10¼	10½	9¾	10	*9¾	10	9¾	9¾	2,600	Sharon Steel Hoop No par	5⅛ Jan 11	11 Jan 30	1½ Feb	12 July
7⅜	7½	7¾	7⅞	7½	7⅝	7	7⅜	6⅞	7⅜	7	7¼	13,900	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
45½	45½	*45¾	46	45¾	45¾	*40	46	45½	45½	*45	45½	300	Conv preferred ser A No par	38¼ Jan 8	46 Jan 29	21¼ Mar	41⅞ July
11¼	11⅜	11	11⅜	10¾	11¼	9¾	10⅞	10¼	10⅞	10⅛	10⅞	52,500	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
83	83¼	82¾	83	83	84½	82	84⅞	82	82	82½	83	4,000	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
21¾	22¼	21⅞	24⅛	23⅛	24	21⅛	23½	21	22⅝	20½	22⅛	93,200	Simmons Co No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
10¾	10⅞	10⅞	11¼	10½	10⅞	10¼	10¾	10¼	10¼	10⅛	10½	4,900	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10¾	11¼	11	11½	10⅞	11¼	10¼	11	10	10¾	10⅛	10¼	9,800	Skelly Oil Co 25	7⅞ Jan 10	10¾ Feb 2	3 Feb	9⅞ June
*61½	67	*64	67	*61¼	65	61	61	*61	63	61	61	200	Preferred 100	54¾ Jan 9	64 Feb 2	22 Feb	57½ July
*25	29½	*25½	29½	*26	29½	*16	29½	*20½	27½	*16	27	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	26 Jan 15	7 Jan	35 July
*33	35½	34	35½	34	34	34	34	34	34	*31	34	140	7% preferred 100	23½ Jan 2	37 Jan 24	8¼ Feb	42 July
8¼	8⅜	8¼	8¼	8	8½	8	8⅝	8¼	8⅞	8¾	9½	24,100	Snider Packing Corp No par	6¾ Jan 3	9½ Feb 9	⅝ Mar	9¾ July
19	19½	19⅜	19⅞	18⅛	19⅞	17¼	18⅜	17¼	18⅛	16⅞	18⅜	200,200	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
*90	90¼	*90	90¼	*90	104¼	*90	104¼	*90	96	*90	94	------	Solvay Am Invt Tr pref 100	86 Jan 6	90⅛ Jan 24	58 Feb	92 July
38¼	39	38¾	39⅜	37⅜	39	37	37½	37	37½	36¼	37½	7,800	So Porto Rico Sugar No par	32⅝ Jan 8	39⅜ Feb 5	15⅞ Jan	48⅝ July
*118½	122	*118½	129	*118½	129	*119	129	*119	129	*119	129	------	Preferred 100	115 Jan 16	120 Jan 22	112 Jan	132 July
20	20⅜	20⅜	21⅜	21	22	20¾	22⅛	20½	21⅛	20	21	33,800	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*2	4⅞	*2⅛	4⅛	*2½	4¼	*2⅛	4¼	*2	4¼	*2	4¼	------	Southern Dairies cl B No par	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7¾ June
*8⅝	9⅞	*8¾	9⅞	*8⅜	10	8	8	*8	9	*7½	8	200	Spalding (A G) & Bros No par	5¾ Jan 10	8½ Feb 2	4 Jan	11⅞ July
*47½	60	*46	50	50	50	*45	60	*45	60	*45	60	10	1st preferred 100	30¼ Jan 11	50 Feb 2	25⅛ Mar	61 June
*7½	11	*7½	11	*7½	11	*7½	11	*7½	11	*7½	11	------	Spang Chalfant & Co Inc No par	7 Jan 22	8 Jan 11	4½ Feb	15½ July
*36	40	*36	40	*36	40	36	36	*36	40	*36	40	10	Preferred 100	30 Jan 23	36 Feb 7	17½ Feb	50 June
6⅜	7	6⅞	7¼	6⅝	7¼	6¼	7	6⅛	6⅝	5¾	6⅝	43,800	Sparks Withington No par	3⅝ Jan 5	7¼ Jan 30	¾ Feb	8 June
4¼	4¼	4⅜	4⅜	4¼	4¼	3⅞	4⅛	*3⅞	4	3⅞	3⅞	420	Spear & Co No par	2 Jan 3	4⅜ Feb 5	½ Jan	5½ June
21	23	22½	23	22¾	23	21½	22	20	21¼	20½	21¼	8,200	Spencer Kellogg & Sons No par	15¾ Jan 5	23 Feb 3	7½ Apr	22 July
9½	9¾	9⅝	10⅛	9½	10	8⅞	9¾	8⅞	9⅜	8⅝	9½	150,200	Sperry Corp (The) v t c 1	5⅝ Jan 5	10⅜ Feb 1	2⅛ May	7½ July
*11½	12¾	12¾	12¾	*11	12¾	13	13	*11	13¼	*11	13¼	200	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*29½	30	30	30⅞	30½	31	30½	31⅜	*30	31½	30	30	550	Conv preferred A No par	21¾ Jan 2	31⅜ Feb 7	11¾ Mar	32½ June
36	37½	36½	38	34½	36	33	33½	33¼	36½	34⅛	36⅛	8,200	Spiegel-May-Stern Co No par	19 Jan 4	38 Feb 5	1 Feb	21½ Dec
24⅛	24¾	24¼	25¼	24¼	24⅞	23	24⅜	22¾	23⅝	22½	23¾	120,400	Standard Brands No par	20¾ Jan 4	25¼ Feb 1	13¾ Mar	37⅝ July
*123	----	*123	----	*123	----	*123	----	*123	----	*123	----	------	Preferred No par	121¼ Jan 3	122⅞ Feb 1	120 July	124 May
6	6¼	6⅜	7⅛	7	7¾	6¾	7½	6½	7¼	6⅜	7	8,200	Stand Comm Tobacco No par	4 Jan 9	7¾ Feb 6	1 Jan	9⅜ Aug
14⅛	14⅜	14¾	16¼	15⅛	17	14¾	16¾	14	16⅜	14⅜	16	91,800	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
14⅝	15⅛	15½	16⅞	16¼	17	15	16⅞	14⅛	15¾	14¼	15⅞	22,600	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
26½	27	27⅜	30½	31	33	29⅞	32¾	28	30	28	30	4,400	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
29	30½	31	34	34	35½	32	36¾	32	33½	32	35¼	7,300	$7 cum prior pref No par	17½ Jan 4	36¾ Feb 7	16 Dec	66 June
1¾	1¾	1⅝	1⅝	1¾	1¾	1⅝	1⅝	1½	1½	1⅝	1⅝	800	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*103½	103⅞	103¾	103⅞	103½	103⅞	103½	103⅝	102¾	103⅛	103¼	103¼	2,300	Standard Oil Export pref 100	96½ Jan 2	104 Feb 2	92½ Mar	102¾ Sept
41¾	42¾	42	42⅞	41	42⅞	40⅛	41⅝	40⅛	41⅜	39⅝	41⅛	37,100	Standard Oil of Calif No par	37½ Jan 13	42⅞ Jan 30	19½ Mar	45 Nov
35½	35½	37	37	*35½	37	*35¼	37	*35	36⅞	*35	36¾	200	Standard Oil of Kansas 10	35½ Jan 30	38 Jan 3	12¾ Apr	39⅞ Dec
47⅝	48¼	48	49⅜	48⅛	49⅜	47¼	48½	46¾	48	46½	47⅞	75,800	Standard Oil of New Jersey 25	44¼ Jan 8	49⅜ Feb 5	22¾ Mar	47½ Nov
9½	9½	*9	10	*7	9	8¼	8¼	*8¼	8¾	8⅛	8½	600	Starrett Co (The) L S No par	6 Jan 15	9¾ Jan 30	4 Feb	11½ June
2¼	2¼	2¼	2⅝	2¾	3	2¾	2⅞	2⅜	2½	2⅜	2⅝	7,400	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
6¼	6¼	6⅜	6⅞	6½	7	6½	6⅞	6⅛	6¼	6⅜	6¾	5,500	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*35½	38	*36	38	*36	38	*35½	42	*35¼	38	35½	35½	200	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
9¾	10¼	9⅞	10¼	9⅝	9⅞	8⅝	9¾	8¼	9⅜	8¼	8¾	25,100	Stewart-Warner Corp 10	6¼ Jan 8	10¼ Jan 30	2½ Feb	11½ July
11¼	11⅝	11¾	12⅜	12	13¼	11⅝	13	11	12⅛	10⅛	12⅛	82,100	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
6⅝	7	6⅞	7	6¾	6⅞	6¼	6⅞	6	6⅜	6	6⅜	19,800	Studebaker Corp (The) No par	4⅜ Jan 2	7¼ Jan 19	1½ Mar	8⅜ June
29¼	30	30	30¼	29	30⅜	29	30	28½	28½	28⅜	28½	560	Preferred 100	19½ Jan 2	34⅝ Jan 18	9 Apr	38⅛ June
60¼	60½	60⅝	61¼	60¾	61	60	60	*59	60	58	59	2,100	Sun Oil No par	51½ Jan 2	61¼ Feb 5	35 Feb	59 Nov
*104¼	105	105	105	104¼	105	*104	105	z105	105	105	105½	190	Preferred 100	100 Jan 17	105½ Feb 9	89 Mar	103 July
19¾	23⅜	24½	25¼	24	25	23	24	*22½	25	21⅞	21⅞	3,500	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2¾	3	2¾	3	2¾	2⅞	2½	2¾	2½	2¾	2⅝	2¾	9,600	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
13⅝	13¾	14⅛	14¾	14	14⅝	13¼	14⅛	13	13¾	12⅝	13¾	7,900	Superior Steel 100	10¼ Jan 4	14¾ Feb 5	2 Feb	22⅜ July
4⅝	4¾	4⅝	5	5	5	4⅝	5	4⅝	4¾	4¾	4⅞	2,300	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
2	2	*1¾	2	*1¾	2	1¾	1¾	1¾	1¾	1¾	1¾	400	Symington Co No par	1¼ Jan 3	2¼ Jan 20	⅛ Apr	3 June
4	4⅛	4⅛	4½	4⅛	4½	4⅛	4⅜	4⅛	4⅛	4	4¼	4,200	Class A No par	3¼ Jan 11	4½ Jan 20	¼ Apr	5¼ July
14½	15	14½	14⅝	14	14⅝	12¾	14⅞	12¾	13⅜	13	13½	3,800	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
6	6	6⅛	6⅜	6	6⅛	5⅜	6⅛	5⅜	5¾	5½	5⅞	4,800	Tennessee Corp 5	4⅛ Jan 8	6⅜ Feb 5	1⅜ Feb	7¼ Aug
28	28⅝	28⅝	29⅜	28¼	29	27	28⅜	26⅝	27⅞	26⅜	27⅝	44,200	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
39	39⅝	39¾	42	41⅜	43¼	40¾	42⅞	40	42	39½	41⅜	76,600	Texas Gulf Sulphur No par	37¾ Jan 13	43¼ Feb 6	15¼ Feb	45¼ Nov
4¼	4¼	4⅜	4½	4¼	4½	4⅛	4⅜	4⅛	4¼	4	4⅛	4,700	Texas Pacific Coal & Oil 10	3⅛ Jan 8	4½ Jan 30	1⅜ Mar	6½ May
9¼	9¼	8⅞	9½	8¾	9⅛	8½	9	8⅜	8⅞	8¼	8⅝	21,700	Texas Pacific Land Trust 1	6¾ Jan 6	9⅝ Jan 30	3½ Mar	11⅛ [illegible]

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights. *c* Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 3.		Monday Feb. 5.		Tuesday Feb. 6.		Wednesday Feb. 7.		Thursday Feb. 8.		Friday Feb. 9.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
14⅛	14⅞	14¼	14¾	13⅝	14	13¾	14¼	13⅜	13¾	13⅛	13⅛	3,000	Thatcher Mfg. No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40	44	*40	44	*40	44	*40	44	*40	43	40¼	40¼	100	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July
9½	10	9⅞	11	10½	11⅜	10½	10⅞	10	10½	10¼	10¼	2,400	The Fair No par	6 Jan 6	11⅜ Feb 6	2⅝ Mar	12½ May
*62½	64¾	64¾	64¾	65	65¼	*65	80	*66½	69	*66½	----	140	7% preferred 100	50 Jan 10	65¼ Feb 6	33 Feb	70 July
8	8⅜	7⅞	8¼	7⅞	8⅛	7⅝	8⅛	7⅝	7⅞	7½	8	13,300	Thermoid Co 1	5¾ Jan 4	8¾ Jan 29	1 Feb	10½ July
*18½	19	18⅝	19⅛	18¾	19⅜	18¾	18¾	18⅛	18⅛	*18½	18⅞	800	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
10	10⅛	10⅛	11	10½	10½	10	10¾	*9⅜	10½	9¾	9¾	1,200	Thompson (J R) 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
17½	18⅜	17½	18¼	17⅜	17⅝	17	18	17	18	17	18¼	10,500	Thompson Products Inc No par	13⅛ Jan 4	19¼ Jan 30	5⅜ Jan	20¼ Sept
5	5¼	5⅛	5⅜	5⅛	5⅜	4⅝	5¼	4⅜	5	4½	4¾	22,600	Thompson-Starrett Co. No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*21⅛	24	*23⅝	24	*22⅝	23	*22⅝	23	*21⅛	23	*21⅛	23	------	$3.50 cum pref. No par	20¼ Jan 4	24½ Jan 30	12 Jan	30 June
11⅛	11⅜	11⅛	11¾	11	11½	10⅝	11⅛	10¼	10⅝	10	10⅞	53,400	Tidewater Assoc Oil No par	8½ Jan 4	11¾ Feb 5	3⅛ Jan	11¾ Sept
71¾	71¾	71¾	72	71½	71½	71	71	*68½	72	*69	70	600	Preferred 100	64½ Jan 4	72 Jan 26	23½ Apr	65¼ Nov
*29¾	40	*25	40	*30	40	*25	40	*25	40	*25	40	------	Tide Water Oil No par	----	----	9¼ Apr	26 Dec
*83¼	84	83	83	82	82½	*81	84	83	84	84	84	800	Preferred 100	80 Jan 11	84 Feb 8	45 Feb	80 Dec
6½	7	6¾	7	6⅝	6¾	6	6⅝	5¾	6	5¾	6⅜	16,600	Timken Detroit Axle 10	3⅞ Jan 4	7¼ Jan 30	1½ Mar	8¼ June
38⅝	39	39⅞	41	38¾	40½	37	40	36¼	39⅜	37¼	39½	27,100	Timken Roller Bearing No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7⅞	8	7⅞	8½	8	8¼	7¾	8¼	7⅜	7⅞	7	7¾	102,200	Transamerica Corp No par	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
11⅜	12	12⅛	12⅜	11¾	12⅛	11	11½	10½	11	10⅛	11	6,700	Transue & Williams St'l No par	8½ Jan 2	12⅜ Feb 5	2⅞ Mar	17½ July
6	6¾	6⅝	6¾	6½	6¾	6	6½	5⅞	6¼	6	6⅝	42,000	Tri-Continental Corp No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
75	75¼	*75	77½	75	76¼	75⅛	75⅛	75⅝	75⅝	76	76½	1,100	6% preferred No par	60¼ Jan 9	76½ Feb 9	41 Apr	z75 May
39¾	40	39	39⅞	39½	39¾	38¾	39¾	38½	38½	*38	39¾	4,300	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2	2⅝	2½	2⅝	2½	2⅞	2½	2½	2½	2½	2⅝	2⅝	2,500	Truax Traer Coal No par	1⅝ Jan 3	2⅞ Feb 6	½ Apr	5¼ July
7⅜	7½	7½	8	7⅞	8¼	7¾	8⅛	7⅛	7¾	7¼	7¾	13,700	Truscon Steel 10	4⅞ Jan 4	8¼ Feb 6	2 Mar	12¾ June
3½	3½	3⅝	3⅞	3¾	3¾	3⅜	3⅝	3¼	3½	3¼	3½	3,300	Ulen & Co No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
47	48¼	47¼	48¾	48¼	49	47½	48¼	47⅜	48	45¾	46⅞	6,800	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
55	59½	58	60½	57	59½	55⅛	58⅞	55	58	54½	56¼	16,300	Union Bag & Pap Corp No par	43 Jan 8	60½ Feb 3	5½ Jan	60 July
48½	49¼	49⅛	50	48½	49⅞	47⅛	48¾	46¾	47¾	45⅜	47⅞	59,900	Union Carbide & Carb No par	45 Jan 8	50⅞ Jan 19	19¾ Feb	51⅞ July
19¾	19⅞	20	20½	19⅝	20¼	19⅛	20	19	19½	19	19⅞	16,200	Union Oil California 25	18¼ Jan 8	20½ Feb 5	8½ Mar	23⅜ July
19⅜	20⅛	20	21	20⅛	20⅞	20¼	20¾	20	20¾	19½	20½	10,700	Union Tank Car No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
34⅞	35⅝	34⅝	36⅜	34¼	35¾	31	33¾	30½	32⅜	28⅜	31⅜	264,800	United Aircraft & Tran No par	28⅜ Feb 9	37⅜ Feb 1	16½ Mar	46⅞ July
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25½	27	26½	27½	z26¼	27	26¼	26¾	25½	26¼	25⅝	26½	5,600	United Biscuit No par	23 Jan 8	27½ Feb 5	13½ Feb	27⅝ July
*109	109½	*109	109½	108⅛	108⅛	108	108	109¾	109¾	*108	110	50	Preferred 100	107 Jan 9	110 Jan 2	92 May	111 Dec
38	38	38½	39½	38¼	38⅝	37½	38½	37	38½	37	38	7,400	United Carbon No par	35 Jan 4	39½ Feb 5	10¼ Feb	38 Dec
7⅛	7⅜	7½	8	8	8¾	8	8⅞	7⅝	8⅛	7⅜	8¼	387,900	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
35	35¼	34⅞	35½	35⅜	37⅝	36	37⅞	36	36½	35⅞	37¼	11,000	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
5¼	5¼	4⅜	5	4½	4½	4½	4½	*4¼	4½	4⅜	4⅜	450	United Dyewood Corp 10	3⅜ Jan 2	5¼ Feb 1	¾ Feb	6⅞ June
*4¾	5	5	5⅛	*4⅜	4¾	4⅜	4½	4⅜	4⅜	4⅜	4½	1,100	United Electric Coal No par	3⅛ Jan 10	5⅛ Feb 5	1 Mar	8⅞ July
65½	68½	68	69	67¾	68⅞	57	68	67	67¾	64½	67¼	14,400	United Fruit No par	59 Jan 5	69 Feb 5	23¼ Jan	68 Aug
18¼	18½	18½	19⅜	19	20⅛	18⅞	20⅛	18½	19	18⅛	19¼	76,600	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
90¾	91¼	92	93	*92½	94	*92½	94½	*92⅞	94½	*92⅞	94½	600	Preferred No par	86 Jan 8	93 Feb 5	82½ Dec	100 Jan
*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	2⅛	2⅛	100	United Paperboard 100	1⅞ Jan 16	2¾ Jan 22	½ Jan	5½ July
*12⅜	13	12	12½	11⅜	12⅜	11¼	11⅞	11	11¼	10½	11½	4,100	United Piece Dye Wks No par	7 Jan 8	13½ Jan 30	3½ Mar	21⅞ July
58	58	54½	54½	55	55	55	55	55½	55½	*55	58	290	6½% preferred 100	49 Jan 12	61 Jan 19	35 Dec	85 July
4¾	5¼	5	5½	4⅞	5½	4⅝	5	4⅝	5	4¼	4¾	17,600	United Stores class A No par	3¼ Jan 11	5½ Feb 5	¾ Feb	7¼ July
*52½	57½	*52½	68	*52½	62	*52½	65	*52½	68	*52½	68	------	Preferred class A No par	----	----	45 Mar	66 July
42½	43	43½	44	43¼	45	43¼	43¼	43	43	41	42	2,400	Universal Leaf Tobacco No par	41 Jan 4	45 Feb 6	21½ Apr	51½ July
24	25	25	30	26	26½	*21	26	*24	28	26	28	300	Universal Pictures 1st pfd. 100	16⅞ Jan 8	30 Feb 5	10 Apr	35 June
2¼	2½	2⅜	2½	2¼	2½	2⅜	2⅝	2⅜	2½	2⅛	2½	12,600	Universal Pipe & Rad 1	1¼ Jan 2	2¾ Jan 17	¼ Apr	3⅜ July
27	29	28⅝	29⅜	28	31½	29¼	33	30½	33	29	32¾	181,300	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
18¼	18¼	18⅜	18½	18½	18¾	18¾	19	18¾	19	18⅝	18¾	670	1st preferred No par	16½ Jan 11	19 Feb 7	12¾ Apr	19 May
*3¼	4	*2⅜	4	*2⅜	3½	*2⅝	3¾	*2⅜	3½	*2⅜	3½	------	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*1	1⅛	1⅛	1⅛	1	1⅛	1	1	1⅛	1⅛	1	1⅛	1,300	U S Express 100	¾ Jan 11	1⅛ Jan 18	⅜ Jan	2⅛ June
*25	26	25	27½	26	26¾	24⅞	25¼	24¾	24⅞	*24¾	26½	5,900	U S Freight No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
14¼	14⅜	14¾	15¼	14¼	14½	13¼	13⅞	13⅛	13½	12¾	13¾	4,600	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*70	76	*71	76	*71½	76	*71½	76	*72	74	*73	76	------	Preferred No par	63¼ Jan 5	73 Jan 24	36½ Mar	84 July
48½	48⅞	49	49½	48½	48¾	46½	48¼	47	48⅛	46½	48	4,700	U S Gypsum 20	45 Jan 5	50½ Jan 24	18 Feb	53½ July
118	118	*117½	118½	*117⅝	118½	117½	117⅝	117½	117½	*116½	120	220	7% preferred 100	115 Jan 10	119½ Jan 24	101¼ Jan	121 Sept
6½	6⅝	6¾	7¼	6¾	6⅞	6½	6¾	6	6½	6½	6½	3,100	U S Hoff Mach Corp 5	4⅝ Jan 9	7¼ Feb 5	1⅜ Apr	11⅞ June
60⅜	61¾	61	63	60	61¾	59	61½	59½	62¼	60⅛	64¾	22,700	U S Industrial Alcohol No par	53½ Jan 2	64¾ Feb 9	13½ Feb	94 July
10¾	11	11	11⅝	10¾	11½	10	11⅜	10⅜	10¾	10¼	11¼	7,200	U S Leather v t c No par	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
18½	18½	18¾	19	18½	19⅛	17¾	19⅛	17½	17⅝	17	17¾	5,400	Class A v t c No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
*71	80½	*70	80½	*70	80	*70	80	*70	80	*70	77	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
12⅜	12¾	11¾	12¼	11½	12	10¾	11¾	10⅝	11⅜	10	11¼	18,400	U S Realty & Impt No par	7¾ Jan 9	12¾ Feb 2	2½ Feb	14½ July
19¼	19⅝	19⅝	20⅜	19½	21	19¾	21¼	19⅝	20⅝	19⅛	20⅝	103,000	U S Rubber No par	14¾ Jan 5	21¼ Feb 7	2⅞ Feb	25 July
35⅛	35½	36	37½	36	38	37¼	39¾	37⅜	39¼	38⅜	40¾	41,600	1st preferred 100	24⅛ Jan 8	40¾ Feb 9	5½ Feb	43⅞ July
108	109½	108¼	110⅞	110½	113⅞	112¾	119¾	114¾	124½	118⅛	124¼	88,400	U S Smelting Ref & Min 50	96⅜ Jan 13	124½ Feb 8	13½ Jan	105⅝ Sept
*59⅞	60½	59⅞	60	59⅞	60⅛	59⅞	60¼	*58½	59¾	59¾	59¾	1,600	Preferred 50	54½ Jan 13	60¼ Feb 7	39½ Jan	58 Sept
56⅛	57¾	58	59½	58¼	59⅛	56⅜	59	56⅛	58	54⅝	57¾	160,300	U S Steel Corp 100	46 Jan 5	59½ Feb 5	23⅜ Mar	67½ July
95¼	96	95⅝	97	95¾	96¾	96	96⅜	95⅞	96¾	95	96	7,200	Preferred 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
*107	110	*107½	110	110	110	*108	110	*107	110	*107	109½	100	U S Tobacco No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
4⅜	4½	4½	4⅞	4⅝	5⅜	4¼	5⅜	4¼	4¾	4¼	5	47,500	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1½	1⅝	1¾	1¾	1⅝	1⅞	1¾	1¾	1½	1⅝	1⅝	1⅝	4,600	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
*20	----	*20	----	*20	----	*20	----	*20	23⅛	*20	----	------	Preferred 100	20 Jan 24	20 Jan 24	15⅛ Jan	24⅞ Sept
26¾	28	28⅜	29	28	28⅞	26	28⅜	26¼	27⅞	25	27¾	29,100	Vanadium Corp of Am No par	21 Jan 5	29 Feb 5	7⅜ Mar	36¼ July
7⅛	7⅛	7½	9	9¼	10	8¾	9½	8½	8½	8¼	8½	5,330	Van Raalte Co Inc 5	4½ Jan 2	10 Feb 6	1⅝ May	10 July
*56	59	58	61⅞	60	64	59	59	61	61⅞	59	59	620	7% 1st pref stamped 100	44 Jan 5	64 Feb 6	14⅞ May	43 Nov
5	5⅛	5⅛	5⅜	4⅞	5¼	4⅝	5	4½	4⅞	4¼	4½	13,900	Virginia-Carolina Chem No par	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
25	25½	25	26	24½	25¼	23	24½	23	24½	23	23	4,300	6% preferred 100	14½ Jan 3	25 Feb 5	3⅜ Mar	26½ July
*72¼	74	73	73	*70⅛	73½	*60	72	*69	72	*69	74	100	7% preferred 100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
*76½	78	*78⅛	79	76½	78	*76¼	78¼	77½	77½	76	76½	150	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
64½	65⅞	64⅛	65⅞	61	64	61⅛	63	62	63	61	63½	980	Vulcan Detinning 100	52 Jan 4	66½ Feb 1	12¾ Feb	67⅞ June
7½	7½	7½	7⅞	7⅝	8	7¾	7¾	7½	7½	7⅝	8	2,100	Waldorf System No par	5¾ Jan 2	8 Feb 1	5⅛ Dec	12 July
5⅞	6	5¾	6	5⅝	5⅞	5¼	5⅞	5⅛	5¼	5¼	5½	4,600	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
10⅜	10½	11	12	11¾	12	11¾	11¾	10	10	9½	10¼	3,000	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2¾	2¾	2⅞	3⅝	3¼	3½	3	3¼	2⅞	3	2⅝	3	12,900	Class B No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
*32	34⅞	34¾	35	*32½	34	32	33	31⅛	33	30	31⅛	2,400	Preferred 100	27½ Jan 5	33 Jan 24	11½ Apr	44⅞ July
6⅞	7¾	7¾	8¼	7⅝	8⅛	7	7⅞	6⅞	7¾	6⅞	7½	165,000	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
23	23	23½	24½	24	24¾	24¾	24¾	*22½	24½	22½	22½	1,000	$3.85 conv pref No par	18½ Jan 19	24¾ Feb 6	4¼ Feb	24½ Oct
2⅝	2⅝	2⅝	2¾	2⅝	2¾	2½	2¾	2⅝	2¾	*2⅝	2¾	2,900	Warner Quinlan No par	1⅝ Jan 4	2¾ Jan 22	⅝ Mar	4⅞ June
12½	13	13	13¼	13	13½	11⅞	13⅛	11¼	12½	11¼	12¼	15,700	Warren Bros No par	9⅜ Jan 4	13⅜ Jan 24	2½ Feb	22⅜ June
22⅝	23⅛	23½	24	22½	24	21½	22⅛	19½	22½	19¼	22	1,440	Convertible pref No par	16 Jan 8	24⅞ Jan 23	7½ Feb	35⅝ June
28	29	28½	28½	27½	28⅞	27¾	28¾	27⅝	28	27½	28¾	5,900	Warren Fdy & Pipe No par	25¾ Jan 8	31 Jan 20	5 Feb	30 Dec
6½	6½	6¼	6⅝	6¼	6½	5½	6	5½	5¾	5⅝	5¾	2,900	Webster Eisenlohr No par	5⅛ Jan 13	7 Jan 25	1 Jan	8 July
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1¾	2	1¾	1¾	*1⅝	1¾	70	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
23½	24⅞	24¾	25⅜	24¾	25	24	25	23⅞	24¾	23½	24¼	11,900	Wesson Oil & Snowdrift No par	15¾ Jan 4	25⅜ Feb 5	7 Mar	37½ July
55½	56	56½	57	56½	56½	*57	57⅝	*56½	58	*56½	58	900	Conv preferred No par	52½ Jan 5	57 Feb 5	40 Mar	63 July
61½	62½	63¼	65⅞	64	66⅞	61⅜	66¾	62	64¾	60½	63½	63,300	Western Union Telegraph 100	51½ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
33½	34¾	34½	35¼	34⅛	36	33½	35⅝	33	34¾	32⅛	34	27,400	Westingh'se Air Brake No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
44⅜	45⅜	45	47¼	45⅛	46⅜	43⅛	45⅜	43	44¾	41⅝	44	84,600	Westinghouse El & Mfg 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
87	87	*88	89⅞	89¾	89¾	88	89½	88	90	*85	90	140	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
12½	12⅞	12⅞	14	12⅞	13	12½	13	11	12⅛	12	13	4,300	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*22	25	*20	25	*20	25	*19⅛	25	*19⅛	----	*19⅛	25	------	Class A No par	16⅜ Jan 5	21½ Jan 27	10 Mar	22¼ July
60⅜	60⅜	61½	61½	62½	66	62½	65	62	64½	*62	65	280	West Penn Elec class A No par	44½ Jan 8	66 Feb 6	30 Apr	73 June
*67	71	66	67⅞	66¼	69	68¼	70½	66	66¼	66	66½	390	Preferred 100	51¾ Jan 8	70½ Feb 7	37 Apr	77¾ June
59½	59½	59½	59½	59½	59½	60	60	59½	59½	*58	61	210	6% preferred 100	45 Jan 3	60 Jan 29	33½ Apr	69½ July
*102	104	104	105	105	105	105	106	106	106	105	106	300	West Penn Power pref 100	89½ Jan 2	106 Feb 7	88½ Dec	110⅜ Jan
*89	90	90	92½	92½	93	95	95	93	93	94	94	160	6% preferred 100	78¾ Jan 10	95 Feb 7	80 Dec	101 Jan
*5½	5¾	5¾	5⅞	5¾	5⅞	4⅞	5	4¾	5¼	*5⅛	5¼	1,400	West Dairy Prod cl A No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
2	2⅛	2	2¼	2⅛	2¼	2	2¼	1¾	2⅛	2	2⅛	6,700	Class B v t c No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
23¼	23½	22¾	23¾	22⅝	23⅛	23⅛	25⅞	24⅝	27¼	24	26⅜	28,200	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*24	24¾	24⅝	26	24½	25¼	24¾	25½	*24¼	25	24	24	2,000	Wheeling Steel Corp No par	19 Jan 5	26 Feb 5	7½ Jan	35 July
22½	22½	*20	22¼	*20	22	*21	22	*19	20¾	19	20	50	White Motor 50	16⅝ Jan 8	23⅝ Jan 18	14 Jan	26½ July
27	27¾	27¾	28	27	28	26	27¼	*25¼	27¾	26	26	2,500	WhiteRkMinSpr ctfnew No par	24 Jan 4	28⅝ Jan 30	23 Oct	29 Oct
3¼	3¼	3¼	3½	3⅝	3⅞	3½	3⅝	3¼	3½	3¼	3¼	7,100	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*8½	9	8⅝	8¾	8⅞	9	8¼	8¼	8	8	8¾	8¾	1,500	Conv preferred No par	5⅛ Jan 12	9¼ Feb 1	1⅛ Jan	10½ July
4¾	4⅞	4¾	4⅞	4¾	5	5	5⅛	4¾	5	4¾	4¾	8,800	Wilcox Oil & Gas 5	3⅝ Jan 9	5⅛ Jan 30	2 Mar	5½ June
*29	32½	*29	30	*29	30	29	30	30	31	32	32	600	Wilcox-Rich cl A conv No par	27⅛ Jan 17	32 Feb 9	15 Mar	27¼ Sept
7⅝	8⅛	8⅛	8½	7¾	8⅜	7⅜	7⅞	6¾	8	7¼	8⅛	17,700	Wilson & Co Inc No par	4¾ Jan 8	8½ Feb 5	⅞ Jan	11 June
17½	18½	18½	19¼	17¾	18⅞	17	17⅞	17	19¾	17½	19¾	39,900	Class A No par	12¼ Jan 9	19¾ Feb 8	4 Jan	22 June
68	72¼	71¼	73¼	70	72	67	71	68	71⅜	68	72	15,200	Preferred 100	53 Jan 8	73¼ Feb 4	19 Mar	72½ July
51⅝	52½	52¾	53½	52⅞	53⅝	52	53⅞	z50⅝	52⅞	49¾	51⅝	47,800	Woolworth (F W) Co 10	41¼ Jan 3	53⅞ Feb 7	25⅛ Apr	50⅞ July
30	31⅜	31	31⅞	30⅛	31½	29¾	31¾	28⅝	30	27	29½	12,100	Worthington P & W 100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
*44	50	*46	49½	48¾	48¾	*45	52¾	*44	51	*44	51	200	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
37½	37½	39½	42	41¼	42	40½	41½	39½	39½	*36	38½	2,900	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
50	51	50	58½	53	56¾	51	53¼	51	55½	49⅛	53¼	760	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
56¼	56½	56⅜	57	*56⅜	57	57	57	56⅜	56½	56	57	1,700	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	57 Jan 16	34½ Feb	57¼ Dec
*18½	20	20	20	*18⅞	19¾	18½	19⅜	18¼	18¼	18	18¼	600	Yale & Towne Mfg Co 25	14 Jan 5	20⅜ Feb 1	7 Jan	23 June
6	6⅜	6⅜	6⅝	6¼	6⅝	5¾	6⅜	5⅝	6⅛	5½	6⅛	32,900	Yellow Truck & Coach cl B 10	4⅛ Jan 2	6⅝ Feb 5	2⅛ Mar	7¾ July
43½	44⅞	42⅜	45½	*40	44	40	40	39	39	37	37	110	Preferred 100	28 Jan 2	45½ Feb 5	18 Mar	42 July
19½	19⅞	19¾	20¾	20¼	21⅛	19¾	20¾	19½	20⅝	18⅜	20⅛	12,300	Young Spring & Wire No par	15 Jan 8	21⅛ Feb 6	3½ Mar	19⅛ July
28⅜	30	30	32¼	30	31½	28½	31	28	29⅞	27⅛	29⅛	60,400	Youngstown Sheet & T No par	21½ Jan 3	32¼ Feb 5	7½ Feb	37⅝ July
4⅜	4½	4⅝	4¾	4½	4¾	4	4⅛	3½	3¾	3¾	4¼	6,400	Zenith Radio Corp No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
6⅞	7¼	7⅛	7⅜	7	7¼	6⅞	7¼	6⅝	6⅞	6⅝	7	18,600	Zonite Products Corp 1	5¾ Jan 15	7½ Jan 24	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. Optional sale. c Cash sale. s Sold seven days. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	101 28/32	Sale	z101 25/32	102 6/32	378	100 4/32	102 6/32
Conv 4% of 1932-47	J D	100 24/32	----	100 17/32	Jan'34	----	100 17/32	100 17/32
Conv 4¼% of 1932-47	J D	102 12/32	Sale	102 6/32	102 18/32	426	101 6/32	102 18/32
2d conv 4¼% of 1932-47	J D	100 24/32	----	102	Aug'33	----	----	----
Fourth Lib Loan 4¼% of '33-'38	A O	102 18/32	Sale	102 18/32	102 30/32	1638	101 22/32	102 30/32
4¼% (called)	----	100 22/32	Sale	100 21/32	100 26/32	172	100 21/32	101 2/32
Treasury 4¼s 1947-1952	A O	107 24/32	Sale	107 24/32	108 6/32	1009	104 31/32	108 6/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	100 10/32	Sale	100 3/32	100 30/32	1068	97 26/32	100 30/32
Treasury 4s 1944-1954	J D	104 21/32	Sale	104 21/32	105 6/32	569	101 31/32	105 6/32
Treasury 3⅝s 1946-1956	M S	102 22/32	Sale	102 22/32	103 11/32	454	100 8/32	103 11/32
Treasury 3⅜s 1943-1947	J D	100 21/32	Sale	100 22/32	101 8/32	295	98 22/32	101 18/32
Treasury 3s Sept 15 1951-1955	M S	97 8/32	Sale	97 8/32	97 28/32	1017	93 18/32	97 28/32
Treasury 3⅜s June 15 1940-1943	J D	100 24/32	Sale	100 22/32	101 6/32	773	98 24/32	101 16/32
Treasury 3⅜s Mar 15 1941-1943	M S	100 28/32	Sale	100 22/32	101 7/32	584	98 20/32	101 7/32
Treasury 3⅛s June 15 1946-1949	J D	98 24/32	Sale	98 20/32	99 6/32	1031	95 18/32	99 6/32
Treasury 3⅜s Aug 1 1941	F A	100 7/32	Sale	100 3/32	100 18/32	1194	97 21/32	100 11/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	23	----	21	Jan'34	----	18¾	21
Feb 1 1934 subseq coupon	----	22	24	24	24	2	20	24
Sinking fund 6s A Apr 15 1948	A O	23	----	25½	25½	3	15⅜	25½
With Apr 15 1934 coupon	----	22	----	25½	Feb'34	--	16	25½
Akershus (Dept) ext 5s 1963	M N	78¾	Sale	78	79½	4	66½	79½
Antioquia (Dept) coll 7s A 1945	J J	15⅜	Sale	15⅜	17	80	8⅛	17
External s f 7s ser B 1945	J J	15½	Sale	14⅛	16⅞	64	9	16⅞
External s f 7s ser C 1945	J J	14⅛	16	14⅛	16⅞	26	9⅜	16⅞
External s f 7s ser D 1945	J J	14¾	Sale	14¾	16¾	66	8⅛	16¾
External s f 7s 1st ser 1957	A O	10½	14	14	14	16	8⅛	14
External sec s f 7s 2d ser 1957	A O	11⅝	Sale	11⅝	13⅝	5	8	13⅝
External sec s f 7s 3d ser 1957	A O	10½	13⅞	12½	14	8	8	14
Antwerp (City) external 5s 1958	J D	98	Sale	96½	98	86	82½	98
Argentine Govt Pub Wks 6s 1960	A O	65⅛	68	65	68½	24	53½	70
Argentine 6s of June 1925 1959	J D	66¼	Sale	64¾	68½	123	53½	70
Extl s f 6s of Oct. 1925 1959	A O	65⅛	66¼	64½	68½	69	53	69½
External s f 6s series A 1957	M S	66	Sale	64¾	68¼	64	53	69½
External 6s series B Dec 1958	J D	65⅜	Sale	65	69	23	53⅝	70
Extl s f 6s of May 1926 1960	M N	65¾	Sale	65	68½	30	53⅝	69½
External s f 6s (State Ry) 1960	M S	66¼	Sale	64¼	68⅜	76	53½	70
Extl 6s Sanitary Works 1961	F A	65¾	Sale	64½	68½	68	52⅝	70
Extl 6s pub wks May 1927 1961	M N	66	Sale	64½	68	36	52⅝	70
Public Works extl 5½s 1962	F A	61¾	Sale	60¼	64	71	47½	66½
Argentine Treasury 5s £ 1945	M S	83	84½	85	Jan'34	----	80¾	85½
Australia 30-yr 5s July 15 1955	J J	93⅞	Sale	93¼	94⅜	283	88½	96
External 5s of 1927 Sept 1957	M S	94	Sale	93	94⅜	272	89	95½
External g 4½s of 1928 1956	M N	91½	Sale	91	92¼	374	83	93¾
Austrian (Govt) s f 7s 1943	J D	98	Sale	96¼	98	143	91⅛	98½
Internal sinking fund 7s 1957	J J	67	Sale	63	67	163	50	67
Bavaria (Free State) 6½s 1945	F A	55⅛	57⅜	55	57½	14	44⅛	59½
Belgium 25-yr extl 6½s 1949	M S	99⅞	Sale	99¼	100	86	95	100
External s f 6s 1955	J J	98⅜	Sale	97⅝	99¼	98	94	99¼
External 30-year s f 7s 1955	J D	107⅝	Sale	105	107¾	102	99	107¾
Stabilization loan 7s 1956	M N	104½	Sale	103¾	104⅞	175	95⅞	104⅞
Bergen (Norway) 5s Oct 15 1949	A O	72	----	80	80	1	68	80
External sinking fund 5s 1960	M S	76½	Sale	76½	79	11	66½	79
Berlin (Germany) s f 6½s 1950	A O	47⅛	Sale	47	50½	61	37⅜	52
External s f 6s June 15 1958	J D	46½	Sale	44	48½	77	32¾	48¾
Bogota (City) extl s f 8s 1945	A O	21¼	21¾	20	22	10	18	22
Bolivia (Republic of) extl 8s 1947	M N	8⅝	Sale	8⅝	10½	86	6½	10½
External secured 7s (*flat*) 1958	J J	8½	Sale	7⅝	9⅝	157	5¾	9⅝
External s f 7s (*flat*) 1969	M S	8	Sale	8	9	233	5¼	9
Bordeaux (City of) 15-yr 6s 1934	M N	158½	Sale	149	160	42	149	160⅛
Brazil (U S of) external 8s 1941	J D	32½	Sale	32½	35	113	22¾	35
External s f 6½s of 1926 1957	A O	28⅝	Sale	28½	31⅞	196	20¼	32
External s f 6½s of 1927 1957	A O	28½	Sale	28½	32	204	20¼	32
7s (Central Ry) 1952	J D	27⅝	Sale	27⅝	31	63	20½	31¼
Bremen (State of) extl 7s 1935	M S	57⅜	Sale	57⅛	60½	26	53⅛	60½
Brisbane (City) s f 5s 1957	M S	84⅛	Sale	84⅛	86	19	73¼	86¼
Sinking fund gold 5s 1958	F A	84	Sale	83	85	27	73	85⅞
20-year s f 6s 1950	J D	89½	Sale	89½	91¾	3	83	92
Budapest (City) extl s f 6s 1962	J D	41¼	Sale	41	41½	46	31⅛	41½
Buenos Aires (City) 6½s 2 B 1955	J J	58	----	58⅞	59⅝	27	46⅛	59⅝
External s f 6s ser C-2 1960	A O	50	54	52¼	55	3	47	55
External s f 6s ser C-3 1960	A O	49	55	51½	51½	2	45¼	51½
Buenos Aires (Prov) extl 6s 1961	M S	45	Sale	41¾	45	4	30¼	45
Stpd (Sep 1 '33 coup on) 1961	M S	41½	Sale	38½	43	106	26¼	44⅛
External s f 6½s 1961	F A	43¼	Sale	43	43¼	5	31⅝	43¼
Stpd (Aug 1 '33 coup on) 1961	F A	37¾	Sale	36½	40½	98	27	40½
Bulgaria (Kingdom) s f 7s 1967	J J	19¾	22⅛	21½	23¼	35	18⅞	23¼
Stabil'n s f 7½s Nov 15 1968	M N	----	24½	24⅜	25⅝	6	14	26½
Caldas Dept of (Colombia) 7½s '46	J J	16¼	Sale	16¼	18½	32	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	93⅝	Sale	92⅜	93⅝	170	92	93⅝
5s 1952	M N	105	Sale	104	105	64	103¼	105
4½s 1936	F A	101¾	Sale	101½	101⅞	100	100¾	101⅞
Carlsbad (City) s f 8s 1954	J J	79½	83	80	80½	5	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	16⅞	Sale	16⅝	19	52	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	65	Sale	64	65½	52	59	73
Farm Loan s f 6s July 15 1960	J J	60½	Sale	58½	62½	94	56	69
Farm Loan s f 6s Oct 15 1960	A O	58¾	Sale	57	62	102	53½	69
Farm Loan 6s ser A Apr 15 1938	A O	60¾	Sale	59⅛	63	96	58	70
Chile (Rep)—Extl s f 7s 1942	M N	15	Sale	14¼	15½	172	9	15½
External sinking fund 6s 1960	A O	13¼	Sale	12½	14¾	218	7⅛	14¾
Ext sinking fund 6s Feb 1961	F A	14	Sale	12⅞	15	174	7	15
Ry ref ext s f 6s Jan 1961	J J	13⅜	Sale	12½	14¾	144	7	14¾
Ext sinking fund 6s Sept 1961	M S	13⅜	Sale	12½	14¾	110	7¾	14¾
External sinking fund 6s 1962	M S	13¼	Sale	12⅝	14½	63	7¼	14½
External sinking fund 6s 1963	M N	13⅜	Sale	12¾	14¾	55	7⅛	14¾
Chile Mtge Bk 6½s June 30 1957	J D	13⅛	Sale	13	14⅝	28	9½	14⅝
S f 6¾s of 1926 June 30 1961	J D	14⅜	17	13½	18¼	46	10	18¼
Guar s f 6s Apr 30 1961	A O	13⅝	Sale	12⅝	15	37	8⅛	15
Guar s f 6s 1962	M N	13½	Sale	12¼	14½	62	8	15
Chilean Cons Munic 7s 1960	M S	10½	Sale	10	12	42	7	12
Chinese (Hukuang Ry) 5s 1951	J D	31¼	Sale	31¼	31¼	3	27⅝	33
Coupon No 35 due Dec 15 1928	----	----	30	18	Dec'33	----	----	----
Coupon No 36 due June 15 '29	----	30	33	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s '54	M S	85¼	90	88	88	1	a81⅛	88
Cologne (City) Germany 6½s 1950	M S	45⅛	45⅞	47	48½	8	33¾	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	32½	Sale	32½	35⅝	52	21½	35⅝
Apr 1 1934 and sub coup's on	----	28½	Sale	27⅝	32½	76	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	32½	Sale	31½	35¾	329	21	35¾
With July 1 1934 coupon on	----	28½	29¾	28	32	30	18½	32
Colombia Mtge Bank 6¼s of 1947	A O	22	Sale	22	24	25	15	24
Sinking fund 7s of 1926 1946	M N	22	23⅛	23	24	12	15½	24
Sinking fund 7s of 1927 1947	F A	22	25⅞	26	26	6	15	26
Copenhagen (City) 5s 1952	J D	78¼	Sale	78	84	65	63½	84
25-year g 4½s 1953	M N	73¾	Sale	73¾	77	91	59½	77
Cordoba (City) extl s f 7s 1957	F A	19	Sale	17⅛	21¾	36	14¼	21¾
External s f 7s Nov 15 1937	M N	28	34	32	32	1	32	33¾
Cordoba (Prov) Argentina 7s 1942	J J	37	42	40	42	3	25⅛	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	20	23	31	Feb'34	----	30	31
7s May 1 1936 coupon on 1951	----	31¼	----	20	20½	2	18¾	20½
Cuba (Republic) 5s of 1904 1944	M S	85⅛	----	89⅞	90	8	74⅞	90
External 5s of 1914 ser A 1949	F A	93	95½	94½	94½	3	93	94½
External loan 4½s 1949	F A	67⅛	74	72½	Feb'34	----	62⅞	75
Sinking fund 5½s Jan 15 1953	J J	73½	Sale	67	73½	42	61⅞	73½
Public wks 5½s June 30 1945	J D	38½	Sale	34⅛	39	194	23	41⅞
Cundinamarca 6½s 1959	M N	17¼	Sale	16⅞	19¾	48	10⅝	19¾
Czechoslovakia (Rep of) 8s 1951	A O	95	96½	95	99	27	88	99
Sinking fund 8s ser B 1952	A O	95	97	94½	95	7	90	95

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Munic. (*Con.*)								
Denmark 20-year extl 6s 1942	J J	95⅜	Sale	94⅞	92⅛	188	86½	97⅛
External gold 5½s 1955	F A	92¼	Sale	91	94½	222	83¾	94½
External g 4½s Apr 15 1962	A O	82¼	Sale	91½	84¼	276	71	84¼
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	74¾	----	74⅝	75	15	71½	75
Dominican Rep Cust Ad 5½s '42	M S	55½	Sale	52⅞	56	38	43¾	56
1st ser 5½s of 1926 1940	A O	49	50	47½	47	3	36	47½
2d series sink fund 5½s 1940	A O	49	50	z48	48	4	37½	48
Dresden (City) external 7s 1945	M N	50	53⅞	r58	r58	1	46	57
Dutch East Indies extl 6s 1947	J J	159½	Sale	153⅛	161	244	150	161
40-year external 6s 1962	M S	160	Sale	153⅞	161¼	97	151½	161¼
30-year extl 5½s Nov 1953	M N	160¼	Sale	156	160¼	29	151	160¼
30-year ext 5½s Mar 1953	M S	160¼	Sale	154½	160¼	71	151½	160¼
El Salvador (Republic) 8s A 1948	J J	51	----	60	60	1	48½	60
Certificates of deposit	J J	51⅛	54	46	53¾	6	38	53¾
Estonia (Republic of) 7s 1967	J J	66⅛	66⅜	66⅛	66⅛	7	57⅞	66⅛
Finland (Republic) ext 6s 1945	M S	93¾	Sale	90½	93¾	26	79	95
External sinking fund 7s 1950	M S	96⅞	Sale	96	97½	44	86½	97½
External sink fund 6½s 1956	M S	92	Sale	91	93	11	78½	93
External sink fund 5½s 1958	F A	85¾	Sale	85¾	88⅝	58	76	89
Finnish Mun Loan 6½s A 1954	A O	89	90¾	89½	91	11	77	91
External 6½s serial B 1954	A O	89¾	Sale	89	89⅝	10	75½	89⅝
Frankfort (City of) s f 6½s 1953	M N	43½	Sale	43⅛	47	25	29¾	48
French Republic extl 7½s 1941	J D	162½	Sale	154¼	166	312	154¼	167
External 7s of 1924 1949	J D	167	Sale	160	169	209	160	170½
German Government International 35-yr 5½s of 1930 1965	J D	61⅜	Sale	60¼	63½	703	54⅜	63½
German Republic extl 7s 1949	A O	86⅜	Sale	84	87½	309	77½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	69	Sale	64	69	482	38	69
Graz (Municipality) 8s 1954	M N	77½	Sale	71	77½	15	57⅜	77½
Gt Brit & Ire (U K of) 5½s 1937	F A	114	Sale	111⅝	116¼	132	115⅝	124½
†4% fund loan £ opt 1960 1990	M N	111¾	Sale	z110	111¾	134	109	116
Greek Government s f ser 7s 1964	M N	28	33½	30	Jan'34	----	22	30
S f sec 6s Aug '33 coupon 1968	F A	26	27	25¼	27	17	18¾	30
Haiti (Republic) s f 6s ser A 1952	A O	76⅛	95	77	79	13	74½	79
Hamburg (State) 6s 1946	A O	49½	55	55½	56	5	40¼	58
Heidelberg (German) extl 7½s '50	J J	r40	Sale	43	44	11	30	44
Helsingfors (City) ext 6½s 1960	A O	84¾	Sale	84½	85⅛	21	72¾	86
Hungarian Munic Loan 7½s 1945	J J	37	38	36¼	36¾	15	28⅝	36¾
Unmatured coups attached	J J	----	----	23	June'33	----	----	----
External s f 7s (coup) 1946	J J	36⅝	----	36¾	37¼	3	30⅝	37¼
Unmatured coups attached	J J	----	----	16½	May'33	----	----	----
Hungarian Land M Inst 7½s '61	M N	44⅛	91	42⅛	42⅛	2	33½	44
Sinking fund 7½s ser B 1961	M N	44⅛	91	41	44	5	31	44½
Hungary (King of) s f 7½s 1944	F A	37½	39	37⅝	38½	19	32¼	38½
Irish Free State extl s f 5s 1960	M N	109	113	111	111½	5	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	101	Sale	100¼	102	420	99½	102
Italian Cred Consortium 7s A '37	M S	96⅛	Sale	96⅛	98	26	95	98
External sec s f 7s ser B 1947	M S	96	Sale	95½	96	9	91½	96
Italian Public Utility extl 7s 1952	J J	93	Sale	90½	93	35	86¼	93
Japanese Govt 30-yr s f 6½s 1954	F A	89⅜	Sale	89	90	124	86	91½
Extl sinking fund 5½s 1965	M N	74½	Sale	74	75	126	73½	77¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	33	Sale	33	33	10	32½	36
7s with all unmat coup 1957	----	----	----	25	Jan'34	----	25	25
Leipzig (Germany) s f 7s 1947	F A	53⅜	58	54	55	38	37⅝	55⅞
Lower Austria (Prov) 7½s 1950	J D	70	----	67	Jan'34	----	60	67
Lyons (City of) 15-year 6s 1934	M N	158½	Sale	149	160	59	149	160⅛
Marseilles (City of) 15-yr 6s 1934	M N	158	Sale	149	160	51	149	160
Medellin (Colombia) 6½s 1954	J D	14⅞	Sale	14¼	16⅜	76	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	5	Sale	5	5	1	4½	5¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	8¼	10	8¼	Feb'34	----	4⅞	8½
Assenting 5s large	----	6⅛	6¾	5¾	5¾	25	5¾	8½
Assenting 4s of 1904	----	6½	Sale	4⅞	6½	17	4⅛	6½
Assenting 4s of 1910	----	----	----	4¼	Nov'33	----	----	----
Assenting 4s of 1910 large	----	6¾	Sale	5½	6¾	5	5⅛	6¾
Assenting 4s of 1910 small	----	6½	Sale	5¾	6½	89	4¾	6½
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	88½	Sale	88	90¼	87	85⅜	90¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	22½	25	22⅛	24	26	17	24
Ext sec 6½s series A 1959	M S	22½	24	22	23½	16	17½	23½
Montevideo (City of) 7s 1952	J D	32	Sale	30	32	25	27¼	32⅞
External s f 6s series A 1959	M N	31	33	30½	31	13	26¼	31
New So Wales (State) extl 5s 1957	F A	90¾	Sale	90	92¼	58	85	92½
External s f 5s Apr 1958	A O	90½	Sale	89⅝	92¼	121	85¼	92¼
Norway 20-year ext 6s 1943	F A	96⅝	96⅛	96½	98½	27	91⅛	98½
20-year external 6s 1944	F A	96⅝	Sale	96⅝	98½	30	90¼	98¾
30-year external 6s 1952	A O	96⅝	Sale	96⅝	98½	33	89½	99
40-year s f 5½s 1965	J D	93½	Sale	92⅝	95	37	83⅛	95½
External s f 5s Mar 15 1963	M S	90	Sale	89	91	67	80½	91½
Municipal Bank extl s f 5s 1967	J D	86⅛	Sale	83½	Jan'34	----	83½	83½
Municipal Bank extl s f 5s 1970	J D	86¼	----	81	Jan'34	----	81	81
Nuremburg (City) extl 6s 1952	F A	48	Sale	47½	51¼	22	38¼	55½
Oriental Devel guar 6s 1953	M S	66	Sale	65⅛	66⅞	54	65	67¾
Extl deb 5½s 1958	M N	63	63⅞	62⅞	63⅛	49	62¾	64¾
Oslo (City) 30-year s f 6s 1955	M N	87	Sale	87	88½	10	76⅛	88⅞
Panama (Rep) extl 5½s 1953	J D	99½	Sale	99½	100	13	98	100
Extl s f 5s ser A May 15 1963	M N	37	Sale	32	37½	55	29⅛	37½
Stamped	----	----	----	32	32	1	29⅜	32
Pernambuco (State of) extl 7s '47	M S	14	Sale	13¾	15⅛	31	10⅞	15⅛
Peru (Rep of) external 7s 1959	M S	13¾	Sale	13¾	15	30	8½	16
Nat Loan extl s f 6s 1st ser 1960	J D	11	Sale	10¼	15	214	5⅞	15
Nat loan extl s f 6s 2d ser 1961	A O	11¼	Sale	11	12⅝	112	6¼	12¾
Poland (Rep of) gold 6s 1940	A O	67⅞	Sale	65¼	71⅛	55	59	71½
Stabilization loan s f 7s 1947	A O	93	Sale	91⅝	93¾	390	88	94¾
External sink fund g 8s 1950	J J	76	Sale	74	83½	102	69¼	83½
Porto Alegre (City of) 8s 1961	J D	24	Sale	23½	24	3	20¼	24⅞
Extl guar sink fund 7½s 1966	J J	21	24	23½	24	10	20⅞	24½
Prague (Greater City) 7½s 1952	M N	90½	95	90	Feb'34	----	83	90⅛
Prussia (Free State) extl 6½s '51	M S	56½	Sale	54	58	57	44¼	58½
External s f 6s 1952	A O	55⅜	Sale	52	57¼	150	42⅞	57½
Queensland (State) extl s f 7s 1941	A O	103	Sale	103	104	48	102	104
25-year external 6s 1947	F A	98½	Sale	98½	99½	36	94½	100
Rhine-Main-Danube 7s A 1950	M S	50¾	60	57¾	60½	40	50	61½
Rio Grande do Sul extl s f 8s 1946	A O	21	Sale	24	26	19	20	26
External sinking fund 6s 1968	J D	23½	Sale	22⅛	24	48	18½	24
External s f 7s of 1926 1966	M N	24	Sale	22⅛	24	38	18⅝	24
External s f 7s munic loan 1967	J D	23¼	Sale	23	24¼	30	19	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	23⅝	Sale	20½	21¾	29	17½	21¾
External s f 6½s 1953	F A	20¼	Sale	20⅛	21½	85	17½	22
Rome (City) extl 6½s 1952	A O	90¼	Sale	88½	92	203	87½	92
Rotterdam (City) extl 6s 1964	M N	130	Sale	126⅞	131	66	112	134
Roumania (Monopolies) 7s 1959	F A	37⅞	Sale	37⅜	40	42	30	40
Saarbruecken (City) 6s 1953	J J	71⅛	74	70⅛	71⅜	4	66⅛	74
Sao Paulo (City) s f 8s Mar 1952	M N	26¼	Sale	26⅛	26¼	6	23¼	30
External s f 6½s of 1927 1957	M N	23	Sale	23	24	28	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	27½	32¾	30½	30½	1	18	33
External sec s f 8s 1950	J J	22½	Sale	23	24	33	13⅝	24
External s f 7s Water L'n 1956	M S	20¼	Sale	18¾	21⅞	33	13½	21⅞
External s f 6s 1968	J J	19⅜	Sale	18⅛	21⅞	166	12⅝	21⅞
Secured s f 7s 1940	A O	82	Sale	79⅝	82½	141	65	82½
Santa Fe (Prov Arg Rep) 7s 1942	M S	20¼	26	21½	23½	17	18½	25
Saxon Pub Wks (Germany) 7s '45	F A	66	Sale	65⅛	67	118	55⅝	67
Gen ref guar 6½s 1951	M N	59¾	Sale	57½	59¾	97	46	59⅞
Saxon State Mtge Inst 7s 1945	J D	69⅛	Sale	68¼	69⅛	11	59½	69⅛
Sinking fund g 6½s Dec 1946	J D	63	----	64	Feb'34	----	58¼	64

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 1019.
z Deferred sales 1st Liberty 3½s Feb. 8 at 101 19/32. Dominican 2nd 5½s Feb 7 at 47. Gt. Brit. & Ire. 4% Feb. 5 at 109.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Foreign Govt. & Munic. (*Concl.*)		Bid	Ask	Low	High	No.	Low	High
Serbs Croats & Slovenes 8s..1962	M N	23⅞	25½	23⅝	26	45	21⅛	26
All unmatured coupons on..	----	20	26	19¼	20	16	16	20
8s Feb 1934 coupon on...1962	----	11¾	----	16½	Jan'34	----	16½	16½
External sec 7s ser B.....1962	M N	23¾	Sale	22½	24	87	18	24
All unmatured coupons on..	----	7¼	20	18	19⅞	13	11	19⅞
7s Nov 1 1935 coupon on 1962	----	11⅛	18	12½	12½	1	12½	13
Silesia (Prov of) extl 7s.....1958	J D	58¼	Sale	57½	62	40	52⅜	62
Silesian Landowners Assn 6s 1947	F A	64	Sale	62	64	29	50	69
Soissons (City of) extl 6s...1936	M N	156	Sale	152	157	15	150	157
Styria (Prov) external 7s...1946	F A	70⅛	Sale	67	70⅛	11	55	70⅛
Unmatured coups attached....	F A	----	----	42⅛	May'33	----	----	----
Sweden external loan 5½s..1954	M N	103½	Sale	102	103½	26	102	109¾
Switzerland Govt extl 5½s..1946	A O	163⅛	Sale	157½	163½	97	156½	163½
Sydney (City) s f 5½s......1955	F A	89¾	Sale	89⅝	90½	52	80	92½
Taiwan Elec Pow s f 5½s..1971	J J	61⅞	Sale	61¾	63	77	61¾	63½
Tokyo City 5s loan of 1912.1952	M S	64½	69	66	70	2	66	73½
External s f 5½s guar....1961	A O	63⅛	Sale	63⅛	64½	22	61¾	66⅞
Tolima (Dept of) extl 7s....1947	M N	15	Sale	14¼	15	9	12	15
Trondhjem (City) 1st 5½s.1957	M N	80	87	85⅞	87¼	30	67¾	87¼
Upper Austria (Prov) 7s....1945	J D	64	66½	66⅝	Jan'34	----	62	66⅝
External s f 6½s.June 15 1957	J D	66	Sale	65	66	5	48½	66
Uruguay (Republic) extl 8s.1946	F A	42	----	46	46	2	34½	46
Feb 1 1934 & subs coup att..	----	35	38	39½	40	21	33½	40
External s f 6s..........1960	M N	37	41½	40	42	4	30	42
May 1934 coupon on...1960	----	36	Sale	36	40	53	27½	40
External s f 6s....May 1 1964	M N	38	43	42	42	1	29¼	42
May 1934 coupon on...1964	----	35⅛	Sale	35	40	15	27½	40
Venetian Prov Mtge Bank 7s '52	A O	100	109¼	101¾	101¾	3	97⅝	109
Vienna (City of) extl s f 6s..1952	M N	78¼	Sale	70½	79	57	58	79
Unmatured coupons attached.	M N	----	----	60	65	7	50	65
Warsaw (City) external 7s..1958	F A	58	Sale	58	62½	64	53	62½
Yokohama (City) extl 6s...1961	J D	66⅜	70	66¾	68⅝	60	66⅛	69⅛
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	94⅛	----	94	Jan'34	----	94	94
1st cons 4s ser B.........1943	J D	85⅛	93	81	Dec'33	----	----	----
Alb & Susq 1st guar 3½s..1946	A O	90⅛	Sale	88½	90¼	10	85	90¼
Alleg & West 1st gu 4s.....1998	A O	76	81	73¾	Jan'34	----	73¾	74
Alleg Val gen guar g 4s.....1942	M S	100¼	Sale	99¾	100¼	27	96	100¼
Ann Arbor 1st g 4s....July 1995	Q J	40	46	42	46	16	29	46
Atch Top & S Fe—Gen g 4s.1995	A O	98½	Sale	97	98½	345	93	98½
Adjustment gold 4s..July 1995	Nov	82½	----	92	94	31	84	94
Stamped..........July 1995	M N	93	Sale	91½	93	58	83	93
Conv gold 4s of 1909....1955	J D	88⅞	92	87½	90	3	82½	90
Conv 4s of 1905.........1955	J D	90⅜	Sale	87	91	43	80	91
Conv g 4s issue of 1910...1960	J D	86	89	86	86	12	78½	86
Conv deb 4½s..........1948	J D	101¼	Sale	100½	102	105	95¼	102
Rocky Mtn Div 1st 4s...1965	J J	90¼	Sale	90	90¼	10	82	90¼
Trans-Con Short L 1st 4s.1958	J J	99½	Sale	98½	99½	28	95¼	100
Cal-Ariz 1st & ref 4½s A.1962	M S	100⅜	Sale	99	101	98	95⅛	101
Atl Knox & Nor 1st g 5s..1946	J D	100¼	----	99¾	Jan'34	----	99¾	99¾
Atl & Charl A L 1st 4½s A..1944	J J	94	Sale	94	94	1	86⅞	96⅝
1st 30-year 5s series B....1944	J J	99⅞	Sale	98¾	99⅞	2	88	99⅞
Atlantic City 1st cons 4s...1951	J J	74	----	75½	Jan'34	----	75	75½
Atl Coast Line 1st cons 4s July '52	M S	90½	Sale	90	95⅜	255	82	91⅜
General unified 4½s A...1964	J D	83½	Sale	82⅛	85¾	137	74	85¾
L & N coll gold 4s....Oct 1952	M N	79½	Sale	79⅛	83⅜	153	68	83⅜
Atl & Dan 1st g 4s.........1948	J J	42	50	48	53	29	39	53
2d 4s...................1948	J J	43	Sale	42¾	46	18	35	46
Atl & Yad 1st guar 4s......1949	A O	51	55	55	56½	6	46	59¼
Austin & N W 1st gu g 5s..1941	J J	74	83	80⅞	82	23	80⅞	82
Balt & Ohio 1st g 4s...July 1948	A O	94½	Sale	92½	94½	150	88½	94½
Refund & gen 5s series A.1995	J D	81	Sale	79	84	350	67¾	84
1st gold 5s...........July 1948	A O	101⅝	Sale	101⅛	102½	222	98½	102½
Ref & gen 6s series C.....1995	J D	87	Sale	87	89¾	327	77	89¾
P L E & W Va Sys ref 4s..1941	M N	93⅛	Sale	92	94	44	85	94
Southwest Div 1st 5s....1950	J J	93½	Sale	93½	96	91	83½	96
Tol & Cin Div 1st ref 4s A.1959	J J	81	Sale	80	81¾	85	66	81¾
Ref & gen 5s series D....2000	M S	79	Sale	78½	82	178	67	82
Conv 4½s.............1960	F A	68½	Sale	67¼	71½	1056	57	71½
Ref & gen M 5s ser F.....1996	M S	79½	Sale	78½	82	357	67½	82
Bangor & Aroostook 1st 5s..1943	J J	104⅛	----	103¾	104¼	12	101	104¼
Con ref 4s............1951	J J	88	Sale	87⅞	89¾	34	75	91½
Battle Crk & Stur 1st gu 3s.1989	J D	54	60	60	Jan'34	----	60	60
Beech Creek 1st gu g 4s....1936	J J	95	96¾	94½	95	11	90	95
2d guar g 5s...........1936	J J	92	----	92	Jan'34	----	92	92
Beech Creek ext 1st g 3½s..1951	A O	75	----	70	Sept'33	----	----	----
Belvidere Del cons gu 3½s.1943	J J	90	----	----	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	96	----	91	Dec'33	----	----	----
Boston & Maine 1st 5s A C.1967	M S	85½	Sale	83¾	87	160	73	87
1st M 5s series II........1955	M N	86	Sale	86	88	49	73½	88
1st g 4¾s ser JJ.........1961	A O	80	Sale	78	81½	96	68	81½
Boston & N Y Air Line 1st 4s 1955	F A	66½	Sale	63	66½	54	51	66½
Bruns & West 1st gu g 4s..1938	J J	96	98½	90	Jan'34	----	88⅞	93
Buff Roch & Pitts gen gs 5s..1937	M S	101½	----	101	102	16	97	102
Consol 4½s............1957	M N	70½	Sale	70½	73⅛	69	60	73⅛
Burl C R & Nor 1st & coll 5s.1934	A O	45	Sale	45	48¼	33	35¼	48¼
Certificates of deposit......	----	31	----	34	Jan'34	----	34	34
Canada Sou cons gu 5s A...1962	A O	100	Sale	99	100	27	92	100
Canadian Nat guar 4½s....1954	M S	99½	Sale	98⅝	99⅛	30	98⅝	100
30-year gold guar 4½s...1957	J J	98¾	Sale	98½	99¼	53	98½	100½
Guaranteed gold 4½s....1968	J D	100¼	Sale	99½	100¼	67	99½	101¾
Guaranteed g 5s.....July 1969	J J	106¼	Sale	105¼	106¾	94	105	106¾
Guaranteed g 5s.....Oct 1969	A O	106⅛	Sale	105	106½	66	104⅞	106½
Guaranteed g 5s.........1970	F A	106⅛	Sale	105⅜	106¼	18	105	106½
Guar gold 4¾s...June 15 1955	J D	103⅛	Sale	102⅜	103⅛	55	102⅛	103¾
Guar g 4½s..............1956	F A	101	101½	100	101	75	100	102½
Guar g 4½s..........Sept 1951	M S	101¼	Sale	100¼	101¼	100	100⅛	103⅛
Canadian North deb s f 7s..1940	J D	107	Sale	106½	107⅝	50	105	107⅝
25-year s f deb 6½s......1946	J J	113⅝	Sale	112¾	113⅝	47	108¾	113⅝
10-yr gold 4½s...Feb 15 1935	J J	101¼	101⅞	101	101¾	14	100½	102½
Canadian Pac Ry 4% deb stock..	----	78½	Sale	77¼	79¼	616	61	79¼
Coll tr 4½s..........1946	M S	90¼	Sale	88⅞	91½	80	74¾	91½
5s equip tr ctfs.........1944	J J	102⅛	Sale	101½	103	148	99⅛	103
Coll tr g 5s........Dec 1 1954	J D	92	Sale	90⅞	94	203	77¼	94
Collateral trust 4½s....1960	J J	86	Sale	84¾	88	113	71⅛	88
Car Cent 1st cons g 4s......1949	J J	22	----	22	Dec'33	----	----	----
Caro Clinch & O 1st 30-yr 5s.1938	J D	102½	Sale	101½	102½	21	95¾	102½
1st & cons g 6s ser A.Dec 15 '52	J D	100¼	Sale	98	100½	100	90¼	100½
Cart & Ad 1st gu g 4s......1981	J D	74	----	75	75	4	70	75
Cent Branch U P 1st g 4s..1948	J D	36	Sale	34	37¾	15	28	37¾
Central of Ga 1st g 5s..Nov 1945	F A	52½	60	53	53	2	41	53
Consol gold 5s..........1945	M N	31	Sale	31	34½	64	22	34½
Ref & gen 5½s series B..1959	A O	18⅛	21¾	19½	22¾	53	12⅞	22¾
Ref. & gen 5s series C....1959	A O	20	Sale	19¼	22½	64	12⅜	22½
Chatt Div pur money g 4s.1951	J D	25	31¼	30	30	5	18	30
Mac & Nor Div 1st g 5s.1946	J J	----	----	35	July'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	30	21	Jan'34	----	20	21½
Mobile Div 1st g 5s......1946	J J	----	----	31	34	9	28	34
Cent New Engl 1st gu 4s....1961	J J	74½	Sale	73¼	75	31	65	75
Cent RR & Bkg of Ga coll 5s 1937	M N	66	68½	66	66	8	53	66
Central of N J gen g 5s.....1987	J J	103	Sale	103	105	133	95	105
General 4s..............1987	J J	90⅛	Sale	90	90⅛	18	78	90⅛
Cent Pac 1st ref gu g 4s....1949	F A	90¼	Sale	87	90½	227	75½	90½
Through Short L 1st gu 4s.1954	A O	85¼	88	87	88½	6	73½	88½
Guaranteed g 5s..........1960	F A	81⅝	Sale	80	84½	150	63⅞	84½
Charleston & Sav'h 1st 7s..1936	J J	103	----	103	Jan'34	----	103	103
Ches & Ohio 1st con g 5s...1939	M N	107	Sale	105½	107	45	105½	107
General gold 4½s........1992	M S	106	Sale	104¼	106	82	98¾	106½
Ref & impt 4½s..........1993	A O	97¾	Sale	96½	98¾	239	88⅝	98¾
Ref & impt 4½s ser B....1995	J J	97	Sale	95⅜	97½	370	88½	97½
Craig Valley 1st 5s..May 1940	J J	98⅝	101½	100	Jan'34	----	97½	100
Potts Creek Branch 1st 4s.1946	J J	88⅝	----	90½	90½		90½	90½
R & A Div 1st con g 4s..1989	J J	99¾	Sale	98	99¾	1	97½	100
2d consol gold 4s.......1989	J J	96	98½	90⅛	Jan'34	----	87½	90⅛
Warm Spring V 1st g 5s..1941	M S	93	----	99½	Jan'34	----	99½	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
Railroads (*Continued*)—		Bid	Ask	Low	High	No.	Low	High
Chic & Alton RR ref g 3s..1949	A O	62¾	Sale	58¾	63½	244	51⅝	63½
Chic Burl & Q—Ill Div 3½s.1949	J J	93	Sale	92⅛	93	27	88	93
Illinois Division 4s......1949	J J	99⅝	Sale	98¾	100½	98	97	100½
General 4s..............1958	M S	97¼	Sale	97	98¾	88	92½	98¾
1st & ref 4½s ser B......1977	F A	96¾	Sale	95⅝	99	144	88⅛	99
1st & ref 5s ser A........1971	F A	103	Sale	102	103½	45	96	103½
Chicago & East Ill 1st 6s....1934	A O	60	77	60	Jan'34	----	53	60
C & E Ill Ry (*new co*) gen 5s.1951	M N	17	Sale	16	18½	261	10	18½
Certificates of deposit........	----	----	16	13	13	4	9¾	13
Chicago & Erie 1st gold 5s...1982	M N	100¼	101¼	100	101¼	17	91	101¼
Chicago Great West 1st 4s..1959	M S	47¾	Sale	46½	49¼	420	35½	49¼
Chic Ind & Louisv ref 6s....1947	J J	44	Sale	42½	45½	23	33	45½
Refunding gold 5s........1947	J J	41	44	39⅞	40	11	26	40
Refunding 4s series C......1947	J J	41	50	55	Aug'33	----	----	----
1st & gen 5s series A......1966	M N	20⅜	Sale	19	21⅞	124	12⅜	21⅞
1st & gen 6s series B.May 1966	J J	23½	27	21	24	26	13	24
Chic Ind & Sou 50-year 4s...1956	J J	79	85	80	Feb'34	----	71	80
Chic L S & East 1st 4½s....1969	J D	99¼	----	99	Feb'34	----	99	100
Chi M & St P gen 4s ser A..1989	J J	71½	Sale	69¾	72	123	60¼	72
Gen g 3½s ser B...May 1989	J J	62¼	66	63½	63½	10	53	63½
Gen 4½s ser C......May 1989	J J	75	Sale	74	76¾	86	64	76¾
Gen 4½s ser E......May 1989	J J	75	Sale	74⅜	75	26	63½	76½
Gen 4¾s ser F......May 1989	J J	77	81	77½	78½	9	65	78½
Chic Milw St P & Pac 5s A..1975	F A	50½	Sale	50	56	1700	37½	56
Conv adj 5s.......Jan 1 2000	A O	20½	Sale	19⅝	23⅝	4509	12¾	23⅝
Chic & No West gen g 3½s.1987	M N	63⅛	Sale	61½	64¼	25	52	64¼
General 4s..............1987	M N	70½	72	70½	72	39	57½	72
Stpd 4s non-p Fed inc tax '87	M N	70¾	----	70¾	72¼	23	58	72¼
Gen 4¾s stpd Fed inc tax.1987	M N	73⅞	75½	73⅝	75	14	63½	75
Gen 5s stpd Fed inc tax...1987	M N	81	82¼	79	82⅜	76	68	82⅜
4½s stamped...........1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	90	Sale	90	92½	113	79	92½
1st ref g 5s........May 2037	J D	58¼	Sale	56½	60½	132	43¼	60½
1st & ref 4½s stpd..May 2037	J D	52	Sale	52	58	224	39	58
1st & ref 4½s ser C..May 2037	J D	52	Sale	51¼	58	328	38⅜	58
Conv 4¾s series A.......1949	M N	42½	Sale	41½	47¼	2132	29¼	47¼
Chic R I & P Ry gen 4s.....1988	J J	69½	Sale	68⅞	72	183	51⅝	72
Refunding gold 4s.......1934	A O	29	Sale	27⅜	31½	561	20	31½
Certificates of deposit......	----	27	----	28	Feb'34	----	20	28
Secured 4½s series A.....1952	M S	30	Sale	29¾	32¾	126	20½	32¾
Certificates of deposit......	----	26	32	27½	Feb'34	----	22	27½
Conv g 4½s.............1960	M N	16	Sale	15¼	18½	322	8⅝	18½
Ch St L & N O 5s..June 15 1951	J D	90¼	94	90¼	91	2	83	91
Gold 3½s........June 15 1931	J D	72	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s....1951	J D	70½	78	70⅜	71⅛	7	63¼	71⅛
Chic T H & So East 1st 5s..1960	J D	64⅞	Sale	64⅞	70½	37	55½	70½
Inc gu 5s..........Dec 1 1960	M S	53	58⅞	53½	61	68	44½	61
Chic Un Sta'n 1st gu 4½s A.1963	J J	101¾	Sale	101⅝	102¼	100	100⅜	102¾
1st 5s series B..........1963	J J	106	Sale	106	107½	27	103	107½
Guaranteed g 5s.........1944	J D	104	Sale	102	104	33	97¼	104
1st guar 6½s series C....1963	J J	112⅝	Sale	112¼	113	37	111¾	113¼
Chic & West Ind con 4s.....1952	J J	81¾	Sale	81	84	118	72¼	84
1st ref 5½s series A......1962	M S	96	Sale	93½	96⅛	77	84⅜	96⅛
Choc Okla & Gulf cons 5s...1952	M N	61	Sale	58	61	16	51	61
Cin H & D 2d gold 4½s.....1937	J J	95⅛	98	97	Jan'34	----	92	97
C I St L & C 1st g 4s..Aug 2 1936	Q F	100	----	99	Jan'34	----	99	99
Cin Leb & Nor 1st con gu 4s.1942	M N	87¼	90	85	Jan'34	----	85	85
Cin Union Term 1st 4½s...2020	J J	102	103	102	103½	7	100½	103½
1st mtge 5s series B......2020	J J	106⅞	Sale	106	106⅞	36	104⅜	107
1st mtge g 5s series C.....1957	M N	106½	Sale	106	107	35	104½	107
Clearfield & Mah 1st gu 5s..1943	J J	83	96⅝	78½	Oct'33	----	----	----
Cleve Cin Chi & St L gen 4s.1993	J D	87	89	88	Feb'34	----	75⅛	88½
General 5s series B.......1993	J D	97	----	92½	Jan'34	----	92½	92½
Ref & impt 6s ser C......1941	J J	89	93	92	Feb'34	----	80	92
Ref & impt 5s ser D......1963	J J	83	Sale	83	86	27	74⅜	86
Ref & impt 4½s ser E....1977	J J	77¾	Sale	75⅝	80¼	186	64	80¼
Cairo Div 1st gold 4s......1939	J J	97	99½	96½	Feb'34	----	92	96½
Cin W & M Div 1st g 4s..1991	J J	76	Sale	76	76	1	68	77¼
St L Div 1st coll tr g 4s...1990	M N	83	87	82⅝	83⅛	10	77	83⅛
Spr & Col Div 1st g 4s....1940	M S	97¼	----	96½	Feb'34	----	92	96½
W W Val Div 1st g 4s.....1940	J J	79½	Sale	78½	79½	6	73⅞	79½
C C C & I gen cons g 6s....1934	J J	----	----	100	Dec'33	----	----	----
Cleveland & Mahon Val g 5s 1938	J J	95½	----	87	Nov'33	----	----	----
Clev & Mar 1st gu g 4½s...1935	M N	98½	----	99	Nov'33	----	----	----
Clev & P gen gu 4½s ser B..1942	A O	101¼	----	98	June'33	----	----	----
Series B 3½s............1942	A O	87	----	86	Jan'33	----	----	----
Series A 4½s............1942	J J	101¼	----	100¼	Dec'33	----	----	----
Series C 3½s............1948	M N	89½	----	91	Aug'33	----	----	----
Series D 3½s............1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A...........1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s..1961	A O	89¼	Sale	89	91½	58	82	91½
Cleve Union Term 1st 5½s..1972	A O	96⅛	Sale	94½	97	4	84½	97
1st s f 5s series B........1973	A O	91½	Sale	91½	94	32	82	94
1st s f guar 4½s series C..1977	A O	85¼	Sale	84	86½	60	75	86½
Coal River Ry 1st gu 4s....1945	J D	91⅛	----	92½	Oct'33	----	----	----
Colo & South ref & ext 4½s.1935	M N	93	Sale	92	95⅛	163	84	95⅛
General mtge 4½s ser A..1980	M N	70	75	76½	78½	54	65	79
Col & H V 1st ext g 4s......1948	A O	91½	----	96	Jan'34	----	96	96
Col & Tol 1st ext 4s........1955	F A	95⅛	----	97	Jan'34	----	97	97
Conn & Passum Riv 1st 4s..1943	A O	69	----	77	June'33	----	----	----
Consol Ry non-conv deb 4s..1954	J J	49	Sale	49	51	8	43	54
Non-conv deb 4s.........1955	J J	----	----	53	Aug'33	----	----	----
Non-conv deb 4s.........1955	A O	----	----	44⅜	Jan'34	----	44⅜	44⅜
Non-conv deb 4s.........1956	J J	50	----	50	50	1	44	52
Cuba Nor Ry 1st 5½s.......1942	J D	35½	Sale	34¼	39	127	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	29	Sale	28¾	32	43	18	32½
1st ref 7½s series A......1936	J D	27½	28⅞	28	29¾	34	16¼	30
1st lien & ref 6s ser B.....1936	J D	25	Sale	25	29	2	15	29
Del & Hudson 1st & ref 4s...1943	M N	89½	Sale	89⅜	92	309	80¼	92
5s.....................1935	A O	100⅛	101½	101	101	1	97	101
Gold 5½s...............1937	M N	99¾	Sale	99½	101⅜	175	92	101⅜
D RR & Bridge 1st gu g 4s..1936	F A	99¼	Sale	99¼	99¼	2	99¼	99¼
Den & R G 1st cons g 4s....1936	J J	54	Sale	51	56½	264	35½	56½
Consol gold 4½s.........1936	J J	53	58¼	53	58	48	42	58
Den & R G West gen 5s Aug 1955	F A	26½	Sale	25½	29	751	17½	29
Ref & impt 5s ser B..Apr 1978	A O	35½	Sale	35	40	138	23⅞	40
Des M & Ft Dodge 4s ctfs..1935	J J	5½	6	5½	6	9	4	6
Des Plaines Val 1st gen 4½s.1947	M S	70	----	71	71	1	65	71
Det & Mac 1st lien g 4s.....1955	J D	----	30	37	Sept'33	----	----	----
Second gold 4s..........1995	J D	----	----	30	July'33	----	----	----
Detroit River Tunnel 4½s..1961	M N	94	Sale	93	94¼	65	84	94¼
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s....1937	A O	104⅛	Sale	103	104⅛	18	102½	105
Dul Sou Shore & Atl g 5s....1937	J J	35	Sale	31¼	35	34	23½	35
East Ry Minn Nor Div 1st 4s '48.	A O	91½	----	92½	Jan'34	----	89½	92½
East T Va & Ga Div 1st 5s..1956	M N	97	Sale	97	98¾	10	91	98¾
Elgin Joliet & East 1st g 5s..1941	M N	99⅛	100	99	99⅝	7	94½	99¾
El Paso & S W 1st 5s.......1965	A O	72	88	61	Feb'33	----	94½	95
Erie & Pitts g gu 3½s ser B..1940	J J	95	Sale	94½	95	5	95	95
Series C 3½s............1940	J J	93½	97½	95	95	10	----	----
Erie RR 1st cons g 4s prior..1996	J J	87¾	Sale	84⅞	87	79	79½	87¼
1st consol gen lien g 4s...1996	J J	73½	Sale	72¼	76	268	66¼	76
Penn coll trust gold 4s..1951	F A	99⅛	104	100	Jan'34	----	99¼	100
50-year conv 4s series A...1953	A O	69¾	Sale	69¾	71⅞	40	62⅜	71⅞
Series B.................1953	A O	----	71	70¼	71	18	63	71
Gen conv 4s series D......1953	A O	----	75	62	Jan'34	----	62	62
Ref & impt 5s of 1927.....1967	M N	71	Sale	70	74	393	60½	74
Ref & impt 5s of 1930.....1975	A O	70	Sale	68½	73½	717	60	73½
Erie & Jersey 1st s f 6s....1955	J J	102	104½	101½	104½	15	96	104½
Genessee River 1st s f 6s..1957	J J	103	Sale	101¼	103½	12	97	103½
Fla Cent & Pen 1st cons g 5s 1943	J J	40½	----	39¼	Jan'34	----	34	39¼
Florida East Coast 1st 4½s.1959	J D	62¾	Sale	62¾	63	5	61	63
1st & ref 5s series A......1974	M S	15	Sale	14¾	17⅞	271	11	17⅞
Certificates of deposit	----	13	Sale	13	15⅝	77	11	15⅝

r Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 1019.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner..	M N	7⅛	11½	8	8	3	7½	8
(Amended) 1st cons 2-4s..1982								
Proof of claim filed by owner	M N	4⅞	----	4⅝	4⅞	6	3½	4⅞
Fort St U D Co 1st g 4½s..1941	J J	68	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	101⅛	----	100	Feb'34	----	96¼	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	24¼	Sale	24¼	26	9	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	25	----	26	Feb'34	----	20¼	27
Georgia Midland 1st 3s....1946	A O	45¼	50	48	50	3	40	50
Gouv & Oswegatchie 1st 5s..1942	J D	85	100	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	96	97	95¾	Feb'34	----	95¾	95¾
Grand Trunk of Can deb 7s..1940	A O	106¾	107¾	106½	107½	72	105	107½
15-year s f 6s............1936	M S	104	Sale	10 ¾	10 ¼	100	102⅝	104¼
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	93	Sale	91½	94½	620	86	94½
1st & ref 4¼s series A....1961	J J	91⅝	Sale	90	92⅜	168	78	92⅜
Stamped.................	----	----	----	86	Jan'34	----	86	86
General 5½s series B.....1952	J J	88½	Sale	87	91⅜	119	76½	91⅜
General 5s series C.......1973	J J	81½	Sale	80¾	84	900	68⅞	84
General 4½s series D....1976	J J	77¼	Sale	76	79¾	54	67	79¾
General 4½s series E.....1977	J J	77½	Sale	75¾	79⅞	134	66⅛	79⅞
Green Bay & West deb ctfs A....	Feb	25⅝	80	30	Dec'33	----	----	----
Debentures ctfs B...........	Feb	8⅛	Sale	8⅛	8½	27	7	8½
Greenbrier Ry 1st gu 4s.....1940	M N	89	----	90	Sept'33	----	----	----
Gulf Mob & Nor 1st 5½s B..1950	A O	78⅛	Sale	75	78⅜	32	62½	78⅜
1st mtge 5s series C.......1950	A O	70	Sale	70	75	45	59	75
Gulf & S I 1st ref & ter 5sFeb 1952	J J	65	----	65	Jan'34	----	57	65
Stamped (July 1 '33 coupon on)	J J	65	70	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	102⅛	103	101¾	101¾	1	98⅜	101¾
Housatonic Ry cons g 5s....1937	M N	95	Sale	94	96	16	82	96
H & T C 1st g 5s int guar....1937	J J	99	----	100	Jan'34	----	97	100
Houston Belt & Term 1st 5s..1937	J J	97	Sale	95	97½	25	91¾	97½
Hud & Manhat 1st 5s ser A..1957	F A	81½	Sale	79½	82¾	138	72	82¾
Adjustment income 5s Feb 1957	A O	49	Sale	46⅝	50	330	32	50
Illinois Central 1st gold 4s..1951	J J	95	----	98⅞	Jan'34	----	92¼	98⅞
1st gold 3½s..............1951	J J	90½	Sale	90½	90½	9	83	90½
Extended 1st gold 3½s...1951	A O	81	----	78	Nov'33	----	----	----
1st gold 3s sterling........1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	79	81½	80⅞	83	85	68¼	83
Refunding 4s..............1955	M N	82½	Sale	82½	85	119	74	85
Purchased lines 3½s.....1952	J J	65⅞	78	65	Feb'34	----	63	65
Collateral trust gold 4s....1953	M N	75¾	Sale	75	79⅝	58	62½	79⅝
Refunding 5s..............1955	M N	91	Sale	91	92½	58	81	93
15-year secured 6½s g....1936	J J	100¼	Sale	97⅝	100⅜	179	90	100⅜
40-year 4¾s......Aug 1 1966	F A	71¼	Sale	70⅛	76½	310	58½	76½
Cairo Bridge gold 4s.....1950	J D	87	Sale	87	87	1	----	----
Litchfield Div 1st gold 3s..1951	J J	68	----	78⅜	Aug'33	----	----	----
Louisv Div & Term g 3½s 1953	J J	71	80	76	76	1	76	76
Omaha Div 1st gold 3s....1951	F A	65	----	60	Dec'33	----	----	----
St Louis Div & Term g 3s..1951	J J	----	73	66	Jan'34	----	66	66
Gold 3½s................1951	J J	----	76	69	Jan'34	----	69	69
Springfield Div 1st g 3½s..1951	J J	67	----	75	Aug'33	----	----	----
Western Lines 1st g 4s...1951	F A	65	85	84½	85	12	75	85
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	79⅛	Sale	78	82	97	68	82
1st & ref 4½s series C....1963	J D	73½	Sale	72½	75⅞	158	62	75⅞
Ind Bloom & West 1st ext 4s 1940	A O	89	----	95	95	1	95	95⅛
Ind Ill & Iowa 1st g 4s.......1950	J J	84	Sale	84	84	1	75	84
Ind & Louisville 1st gu 4s...1956	J J	15½	37	39	Dec'33	----	----	----
Ind Union Ry gen 5s ser A..1965	J J	99½	101	100	100	1	98½	100
Gen & ref 5s series B.....1965	J J	97¾	102	100	100	8	100	100
Int & Grt Nor 1st 6s ser A...1952	J J	41	Sale	40¼	44	207	28¾	44
Adjustment 6s ser A..July 1952	A O	13¾	Sale	13½	18¼	626	9	18¼
1st 5s series B............1956	J J	36½	Sale	35¾	40½	95	25	40½
1st g 5s series C..........1956	J J	37¼	Sale	37¼	40½	29	25	40½
Int Rys Cent Amer 1st 5s B 1972	M N	55	Sale	50¾	55⅜	25	45⅛	55⅜
1st coll trust 6% g notes..1941	M N	53	59	51	52	7	49⅛	52
1st lien & ref 6½s.........1947	F A	45⅛	47½	44½	47½	23	43½	48
Iowa Central 5s ctfs........1938	J D	8½	Sale	7⅛	8½	32	4½	8½
1st & ref g 4s.............1951	M S	4¼	4¾	4¼	5	56	2½	5
James Frank & Clear 1st 4s..1959	J D	75	Sale	75	75	2	69⅛	75
Kal A & G R 1st gu g 5s.....1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s.........1990	A O	75¼	86	86	Jan'34	----	79	86
K C Ft S & M Ry ref g 4s...1936	A O	50	Sale	49	53¾	164	36	53¾
Certificates of deposit........	A O	----	50	48	49	18	35½	49
Kan City Sou 1st gold 3s 1950	A O	72⅜	Sale	71	75	112	62½	75
Ref & impt 5s.......Apr 1950	J J	81¾	Sale	79¾	83	138	67½	83
Kansas City Term 1st 4s....1960	J J	97¼	Sale	96¼	97¾	160	93½	97¾
Kentucky Central gold 4s...1987	J J	93⅝	Sale	93⅝	95	3	90½	95
Kentucky & Ind Term 4½s..1961	J J	----	80	84	Aug'31	----	----	----
Stamped.................1961	J J	75¾	----	80	Feb'34	----	73	80
Plain....................1961	J J	78	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	95¾	Sale	93½	95¾	34	83½	95¾
2d gold 5s................1941	J J	80	86	85¼	Feb'34	----	70	85¼
Lake Sh & Mich So g 3½s...1997	J D	87¼	Sale	86	87¼	30	81	87¼
Lehigh & N Y 1st gu g 4s...1945	M S	69½	Sale	69	70	28	57	70
Leh Val Harbor Term gu 5s..1954	F A	90	Sale	87½	90	18	82½	90
Leh Val N Y 1st gu g 4½s...1940	J J	87½	----	86⅝	87	9	83¼	87
Lehigh Val (Pa) cons g 4s...2003	M N	59	Sale	57⅛	62	220	47	62
General cons 4½s.........2003	M N	65½	Sale	64	71	106	52	71
General cons 5s...........2003	M N	67¾	Sale	66	69½	171	54	69½
Leh V Term Ry 1st gu g 5s..1941	A O	98	100	97	97	3	94	98½
Lex & East 1st 50-yr 5s gu..1965	A O	99¾	----	98⅞	99⅝	2	91	99⅝
Little Miami gen 4s series A..1962	M N	80	100¼	81½	Sept'33	----	----	----
Long Dock consol g 6s......1935	A O	101½	102¼	101	102¼	10	99	102¼
Long Island—								
General gold 4s...........1938	J D	100⅝	----	100¼	Jan'34	----	99¼	100¼
Unified gold 4s...........1949	M S	96	Sale	96	96½	37	93⅛	96½
Debenture gold 5s........1934	J D	100½	101	100⅛	100½	11	100⅛	100½
20-year p m deb 5s........1937	M N	100⅞	102	100½	101½	42	93¾	101½
Guar ref gold 4s..........1949	M S	96¾	Sale	95¾	98	76	92½	98
Louisiana & Ark 1st 5s ser A..1969	J J	63½	Sale	61½	66⅞	339	50⅛	68½
Louis & Jeff Bdge Co gd g 4s 1945	M S	90	Sale	90	90	5	84	90
Louisville & Nashville 5s....1937	M N	104	105	104	104½	6	102	104½
Unified gold 4s...........1940	J J	99¾	Sale	98⅜	100	196	94½	100
1st refund 5½s series A...2003	A O	100½	Sale	100	101	62	92⅝	101
1st & ref 5s series B.......2003	A O	96½	Sale	96	97	66	90	97
1st & ref 4½s series C....2003	A O	91½	Sale	90⅜	92¼	64	83	92¼
Gold 5s...................1941	A O	103	Sale	103	103	17	101½	103
Paducah & Mem Div 4s..1946	F A	77	90	90	90¼	6	82	90¼
St Louis Div 2d gold 3s...1980	M S	66	Sale	66	66⅞	38	60⅞	67½
Mob & Montg 1st g 4½s..1945	M S	98½	Sale	97¾	98½	20	96½	98½
South Ry joint Monon 4s..1952	J J	60½	65½	78	80	3	64⅛	80
Atl Knoxv & Cin Div 4s..1955	M N	92¾	94	93	93⅛	2	85	93⅛
Mahon Coal RR 1st 5s.....1934	J J	100½	----	100¼	100¼	3	100¼	101
Manila RR (South Lines) 4s..1939	M N	60	Sale	59⅞	60	12	57⅛	61
1st ext 4s................1959	M N	66⅛	70	67¼	67¼	1	65	67¼
Manitoba S W Coloniza'n 5s 1934	J D	99⅞	100⅛	99⅞	99⅞	5	99	100
Man G B & N W 1st 3½s...1941	J J	54	60	59⅞	Jan'34	----	59⅞	59⅞
Mex Internat 1st 4s asstd....1977	M S	----	2¼	7	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s.........1940	J J	99	Sale	97	99	47	94	99
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s.............1952	M N	87¾	91	88	Feb'34	----	86	90
Ref & impt 4½s ser C....1979	J J	77	----	75¼	Jan'34	----	75¼	75¼
Mid of N J 1st ext 5s 1940	A O	70	79	75⅛	76¼	10	62	76¼
Mil & Nor 1st ext 4½s(1880)1934	J D	82⅛	86	82	90	18	78¼	90
Cons ext 4½s (1884)......1934	J D	77⅛	86	83½	Feb'34	----	65	83½
Mil Spar & N W 1st gu 4s...1947	M S	69¾	Sale	66	70	74	56⅞	70
Milw & State Line 1st 3½s..1941	J J	60	70¾	60	Oct'33	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Minn & St Louis 5s ctfs....1934	M N	6¼	8	6¼	6¼	1	2½	6¼
1st & refunding gold 4s...1949	M S	5½	Sale	4½	5⅞	130	2½	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	4¼	Sale	4¼	4¼	3	2⅜	4½
Certificates of deposit......	Q F	2½	3¼	2⅞	4	17	1⅛	4
M St P & SS M con g 4s int gu '38	J J	45	Sale	44½	47⅞	130	34¾	47⅞
1st cons 5s...............1938	J J	32	39	39	39	5	33⅛	41
1st cons 5s gu as to int....1938	J J	51	Sale	49	55½	57	38	55½
1st & ref 6s series A......1946	J J	27	----	33	35	7	20	35
25-year 5½s..............1949	M S	29	Sale	28	31	25	16½	31
1st ref 5½s ser B.........1978	J J	75¼	Sale	75	75¾	26	60	75¾
1st Chicago Term s f 4s...1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s...1949	J J	77	----	76½	77⅛	3	76½	77⅛
Mo-Ill RR 1st 5s ser A.....1959	J J	23¼	Sale	21	25¾	34	14	25¾
Mo Kan & Tex 1st gold 4s..1990	J D	88	Sale	87¾	89	62	75⅞	89
Mo-K-T RR pr lien 5s ser A..1962	J J	86⅝	Sale	86	89	52	70	89
40-year 4s series B.......1962	J J	71¾	77½	75	78	52	61½	78
Prior lien 4½s ser D.....1978	J J	76½	82	76½	80	35	63⅛	80
Cum adjust 5s ser A..Jan 1967	A O	61½	Sale	60½	62	122	44½	62
Mo Pac 1st & ref 5s ser A...1965	F A	36	Sale	35	39	60	25½	39
Certificates of deposit......	----	33	----	28	Jan'34	----	22	28
General 4s...............1975	M S	17	Sale	16⅝	20¾	1248	11½	20¾
1st & ref 5s series F......1977	M S	34	Sale	33½	38¼	694	24	38¼
Certificates of deposit......	----	33	36	33	34	11	23¼	34
1st & ref 5s ser G........1978	M N	33½	Sale	33½	38½	196	24½	38½
Certificates of deposit......	----	33	----	29½	Jan'34	----	29½	29½
Conv gold 5½s............1949	M N	14	Sale	13¼	16½	514	8	16½
1st ref g 5s series H......1980	A O	33½	Sale	33½	38½	170	24	38½
Certificates of deposit......	----	----	----	34	34	2	23½	34
1st & ref 5s ser I.........1981	F A	34	Sale	34	38½	631	24¼	38½
Certificates of deposit......	----	33	35	29½	Jan'34	----	28	29½
Mo Pac 3d 7s ext at 4% July 1938	M N	75	82	82	82	2	72¼	82
Mob & Bir prior lien g 5s...1945	J J	----	91	46	June'33	----	----	----
Small...................	J J	----	90	89	91	5	89	91
1st M gold 4s.............1945	J J	----	82	60	Jan'34	----	48	60
Small...................	J J	----	70	80	80	1	55	80
Mobile & Ohio gen gold 4s..1938	M S	----	98¼	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	19½	24½	19½	Jan'34	----	19½	20
Ref & impt 4½s...........1977	M S	18	Sale	16⅞	19½	84	10	19½
Sec 5% notes.............1938	M S	19	Sale	18	19¾	44	14	19¾
Mob & Mal 1st gu gold 4s...1991	M S	76½	86¼	75	Sept'33	----	----	----
Mont C 1st gu 6s...........1937	J J	98½	Sale	98½	99	20	87⅞	99
1st guar gold 5s..........1937	J J	90¼	Sale	90¼	94	3	79½	94
Morris & Essex 1st gu 3½s..2000	J D	83½	Sale	81¾	83½	103	74¾	83½
Constr M 5s ser A.........1955	M N	92⅜	Sale	91¼	92⅜	19	77	92⅜
Constr M 4½s ser B......1955	M N	88	Sale	85⅞	88	76	73	88
Nash Chatt & St L 4s ser A..1978	F A	84	85½	82½	Jan'34	----	82½	82½
N Fla & S 1st gu g 5s.......1937	F A	101	Sale	99¾	101	19	99	101
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3⅛	Sale	3	3½	18	2½	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3½	----	3½	3½	1	2½	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	3⅛	3½	3½	4	10	2¾	4
1st consol 4s.............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3¾	Sale	3	3¾	41	2	5
Naugatuck RR 1st g 4s.....1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	80	85	80	80	12	80	80
Consol guar 4s...........1945	J J	70	80	74	74	2	66	74
N J Junction RR guar 1st 4s 1986	F A	77½	82½	82½	Jan'34	----	82½	82½
New Orl Great Nor 5s A ...1983	J J	69	Sale	69	71½	55	57½	72⅛
NO & NE 1st ref&impt 4½s A '52	J J	65	70	64	65½	6	54	65½
New Orleans Term 1st 4s...1953	J J	79	84	78	80	17	62¾	80
N O Tex & Mex n-c inc 5s..1935	A O	25	Sale	25	26⅝	24	16	26⅝
1st 5s series B............1954	A O	28½	Sale	27	31¼	79	19⅝	31¼
1st 5s series C............1956	F A	28	29¼	27	29½	27	20⅜	29½
1st 4½s series D..........1956	F A	25½	Sale	24	28½	72	17¼	28½
1st 5½s series A..........1954	A O	28½	Sale	28	31½	123	20⅛	31½
N & C Bdge gen guar 4½s..1945	J J	96	----	97	Jan'34	----	97	97
N Y B & M B 1st con g 5s..1935	A O	101⅜	Sale	101⅜	101¾	3	101⅜	101¾
N Y Cent RR conv deb 6s..1935	M N	90	Sale	88⅞	92	147	83	92
Consol 4s series A.........1998	F A	85⅜	Sale	83½	86	188	73⅜	86
Ref & impt 4½s series A..2013	A O	73	Sale	71	74¾	188	60¼	74¾
Ref & impt 5s series C....2013	A O	75½	Sale	75	79¾	328	67	79¾
N Y Cent & Hud Riv M 3½s 1997	J J	84	Sale	84	86	112	79½	86
Debenture gold 4s........1934	M N	96	Sale	95	97	576	85	97
30-year debenture 4s.....1942	J J	89⅝	Sale	88½	90	36	80⅛	90
Ref & impt 4½s ser A....2013	----	72½	Sale	72	75	406	60	75
Lake Shore coll gold 3½s.1998	F A	77	Sale	75½	78	60	69⅛	78
Mich Cent coll gold 3½s..1998	F A	76⅞	Sale	76⅞	78½	27	71	78½
N Y Chic & St L 1st g 4s....1937	A O	94	Sale	92	94½	102	85⅛	94½
Refunding 5½s series A..1974	A O	73½	Sale	72	76¾	187	55½	76¾
Ref 4½s series C..........1978	M S	64	Sale	61½	67¼	1013	47¼	67¼
3-yr 6% gold notes.........1935	A O	68½	Sale	66⅝	74½	390	49	74½
N Y Connect 1st gu 4½s A..1953	F A	101	Sale	100¼	101½	29	96	101½
1st guar 5s series B.......1953	F A	101¼	----	101	Jan'34	----	101	101⅛
N Y Erie 1st ext gold 4s....1947	M N	96	Sale	96	96	3	93¾	96
3d extended 4½s..........1938	M S	----	----	95½	Dec'33	----	----	----
N Y Greenwood L gu g 5s...1946	M N	78	95	80	82½	5	68	82½
N Y & Harlem gold 3½s....2000	M N	84½	----	90	90	1	86	90
N Y Lack & W ref 4½s B...1973	M N	82	----	96	Oct'33	----	----	----
N Y & Long Branch gen 4s..1941	M S	76	----	76	June'33	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	June'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	65	----	65	65	1	54⅞	65
Non-conv debenture 3½s.1947	M S	54	59⅞	57½	60	10	51	60
Non-conv debenture 3½s.1954	A O	52½	58	55½	Feb'34	----	45	55½
Non-conv debenture 4s...1955	J J	60	Sale	58½	63	22	54⅞	63
Non-conv debenture 4s...1956	M N	60½	Sale	60	62⅜	28	52	64
Conv debenture 3½s......1956	J J	54	58	57¼	59⅞	8	45	59⅞
Conv debenture 6s.........1948	J J	81⅛	Sale	80	86	156	71¼	86¾
Collateral trust 6s........1940	A O	81	Sale	80⅞	86	59	71	86½
Debenture 4s.............1957	M N	51⅛	Sale	51⅛	56¾	65	44	58
1st & ref 4½s ser of 1927..1967	J D	67⅛	Sale	64½	68¼	421	57½	69¾
Harlem R & Pt Ches 1st 4s1954	M N	90	91⅞	92⅛	94	10	83¾	94
N Y O & W ref g 4s....June 1992	M S	69	Sale	67	70	191	57½	70
General 4s...............1955	J D	62¾	Sale	61½	68⅛	73	50	68⅛
N Y Providence & Boston 4s 1942	A O	92⅛	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s.1993	A O	77¼	83	80	80	3	71⅞	80
N Y Susq & West 1st ref 5s..1937	J J	66	Sale	63	69	29	50	69
2d gold 4½s..............1937	F A	39	66	45	Feb'34	----	43	45
General gold 5s...........1940	F A	48	Sale	48	51	14	38¾	51
Terminal 1st gold 5s......1943	M N	85	90	82⅝	Jan'34	----	82⅝	82⅝
N Y Westch & B 1st ser I 4½s '46	J J	51½	Sale	48⅞	55¼	124	42	56
Nord Ry ext sink fund 6½s..1950	A O	135¼	Sale	132	135¾	134	128	138½
Norfolk South 1st & ref A 5s..1961	F A		*		*			*
Certificates of deposit........	----	12½	15⅜	13¼	15⅛	32	7¾	15⅛
Norfolk & South 1st gold 5s..1941	M N	29	35	29¾	31¼	7	14¼	31¼
Norf & West RR imp & ext 6s1934	F A	----	----	99½	Dec'33	----	----	----
N & W Ry 1st cons g 4s...1996	A O	102½	Sale	100⅛	102½	103	98¾	102½
Div'l 1st lien & gen g 4s...1944	J J	103	Sale	102½	103¼	28	100⅛	103¼
Pocah C & C joint 4s.....1941	J D	102	Sale	101¼	102	8	99¾	102
North Cent gen & ref 5s A..1974	M S	99½	----	98	Oct'33	----	----	----
Gen & ref 4½s series A...1974	M S	91⅝	99½	90	Dec'33	----	----	----
North Ohio 1st guar g 5s....1945	A O	47⅛	50	35	Jan'34	----	35	39
April 1933 coupon on..........	----	41½	45	43½	45⅛	25	35¾	45⅛
5s ex April & Oct coupons.....	----	----	----	43	Jan'34	----	35	43
Certificates stamped..........	----	45	48	45	45	2	34⅜	45
North Pacific prior lien 4s..1997	Q J	92⅜	Sale	91⅜	93	207	83	93
Gen lien ry & ld g 3s Jan 2047	Q F	66	Sale	65⅝	67½	98	60	67½
Ref & impt 4½s series A..2047	J J	82	Sale	79½	84	97	73½	84
Ref & impt 6s series B....2047	J J	95	Sale	94⅝	97	449	86⅛	97
Ref & impt 5s series C....2047	J J	87⅛	88	86½	88½	31	76¼	88½
Ref & impt 5s series D....2047	J J	88	Sale	86½	88	69	75½	88
Nor Ry of Calif guar g 5s...1938	A O	100	----	100	Jan'34	----	100	100

r Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 1019.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Og & L Cham 1st gu g 4s....1948	J J	66	Sale	66	70	18	51	70
Ohio Connecting Ry 1st 4s..1943	M S	92½	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J D	96⅛	100	93½	Dec'33	----	----	----
General gold 5s.....1937	A O	96½	----	96½	96½	71	89	96½
Oregon RR & Nav com g 4s..1946	J D	97⅝	Sale	97	98½	75	92	93½
Ore Short Line 1st cons g 5s..1946	J J	106½	Sale	106½	107½	11	104¼	107½
Guar stpd cons 5s.....1946	J J	106½	Sale	105	107¼	10	104½	107¼
Ore-Wash RR & Nav 4s.....1961	J J	93	Sale	92	94	189	83½	94
Pac RR of Mo 1st ext g 4s..1938	F A	92½	----	93½	93½	5	87¼	93½
2d extended gold 5s.....1938	J J	90	----	90	90	1	84	90
Paducah & Ills 1st s f g 4½s..1955	J J	97½	----	94	Dec'33	----	----	----
Paris-Orleans RR ext 5½s..1968	M S	125½	132½	127	130	39	123¼	133
Paulista Ry 1st ref s f 7s....1942	M S	51	----	50	Feb'34	----	50	50
Pa Ohio & Det 1st & ref 4½s A'77	A O	96⅛	Sale	95	96¼	46	85	96¼
Pennsylvania RR cons g 4s..1943	M N	101⅜	----	101	Jan'34	----	101	101
Consol gold 4s.....1948	M N	101⅛	102	101¼	101¾	3	100	102½
4s sterl stpd dollar May 1 1948	M N	101	101½	101	101¾	25	99⅞	102¾
Consol sinking fund 4½s..1960	F A	105	Sale	104¾	105½	33	103	105¾
General 4½s series A.....1965	J D	96⅞	Sale	95¼	96⅞	271	88⅜	96⅞
General 5s series B.....1968	J D	102¾	Sale	101	103⅜	211	97½	103⅜
15-year secured 6½s.....1936	F A	105	Sale	104⅝	105⅛	210	103¾	105¼
40-year secured gold 5s...1964	M N	99	Sale	97¾	99¼	148	91¼	99¼
Deb g 4½s.....1970	A O	87¾	Sale	85⅝	89⅜	457	78¼	89⅜
General 4½s series D.....1981	A O	90½	Sale	90	92	205	83½	92
Peoria & Eastern 1st cons 4s..1940	A O	72½	Sale	70	72½	10	57	72½
Income 4s.....April 1990	Apr	14½	Sale	11¾	15	173	7	15
Peoria & Pekin Un 1st 5½s..1974	F A	86	----	85½	Jan'34	----	85½	85½
Pere Marquette 1st ser A 5s 1956	J J	73	77⅜	79¼	80	3	58½	80
1st 4s series B.....1956	J J	66	Sale	65¼	69	53	50¼	69
1st g 4½s series C.....1980	M S	68	Sale	68	71	93	51½	71
Phila Balt & Wash 1st g 4s..1943	M N	102½	Sale	101¾	102¾	20	100⅛	103
General 5s series B.....1974	F A	103	----	102½	Jan'34	----	100	102½
General g 4½s series C...1977	J J	96¾	101	97	98	21	92¼	98
Philippine Ry 1st 30-yr s f 4s 1937	J J	29⅞	Sale	28¾	30⅛	64	23½	30⅛
P C C & St L gu 4½s A.....1940	A O	102½	----	105	105	12	101¼	105
Series B 4½s guar.....1942	A O	103	----	103	103½	28	102	104½
Series C 4½s guar.....1942	M N	102	104½	102¼	Dec'33	----	----	----
Series D 4s guar.....1945	M N	100	101	101	101	4	101	101
Series E 4½s guar gold...1949	F A	90⅝	----	89½	Aug'33	----	----	----
Series F 4s guar gold.....1953	J D	100	----	99	Jan'34	----	99	99
Series G 4s guar.....1957	M N	100	102	98	Jan'34	----	98	99
Series H cons guar 4s.....1960	F A	100	102	98	Nov'33	----	----	----
Series I cons guar 4½s....1963	F A	102⅛	----	102½	102½	1	100¾	103½
Series J cons guar 4½s....1964	M N	101⅝	----	101⅝	Jan'34	----	101⅝	101⅝
General M 5s series A.....1970	J D	101	Sale	99¼	101¾	163	94	101¾
Gen mtge guar 5s ser B...1975	A O	100½	Sale	99½	101⅜	64	94⅜	101⅜
Gen 4½s series C.....1977	J J	94¾	Sale	94¾	96⅞	54	84¾	96⅞
Pitts McK & Y 2d gu 6s.....1934	J J	99	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	101	----	r104½	Dec'33	----	----	----
1st consol gold 5s.....1943	J J	99	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	94½	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A..1958	J D	71¼	----	69¼	71	14	56	71
1st M 4½s series B.....1958	A O	72⅛	Sale	70	72⅛	5	56	72⅛
1st M 4½s series C.....1960	A O	71¼	75	69¾	73	59	56	73
Pitts Y & Ash 1st 4s ser A..1948	J D	92	----	92¾	Nov'33	----	----	----
1st gen 5s series B.....1962	F A	101	103	102¼	102¼	5	101	102¼
Providence Secur deb 4s.....1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	85	88½	84	Jan'34	----	81½	84
Reading Co Jersey Cent coll 4s'51	A O	89	Sale	89	92	14	82	92
Gen & ref 4½s series A...1997	J J	97	Sale	95½	98	112	86	98
Gen & ref 4½s series B...1997	J J	98	Sale	96¾	98	148	86½	98
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s.....1948	M N	20	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	100⅛	----	99¾	Jan'34	----	99¾	99¾
Rio Grande Junc 1st gu 5s..1939	J D	80	----	84⅞	84⅞	1	73	84⅞
Rio Grande Sou 1st gold 4s..1949	J J	1	----	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s..1939	J J	81½	Sale	79⅛	82½	70	68	82½
1st con & coll trust 4s A..1949	A O	58	Sale	55⅝	59	90	44½	59
R I Ark & Louis 1st 4½s....1934	M S	22⅞	Sale	20½	25	134	15	25
Rut-Canada 1st gu g 4s....1949	J J	56½	63	62	64	7	47	64
Rutland 1st con 4½s.....1941	J J	65⅛	66⅞	65⅛	68	34	53½	68
St Jos & Grand Isld 1st 4s...1947	J J	92½	95	93	93	3	86	93
St Lawr & Adr 1st g 5s.....1996	J J	69	78	65	Dec'33	----	----	----
2d gold 6s.....1996	A O	63	83	80	80	1	79⅞	80
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s.....1933	M N	*		*			*	
St L Peor & N W 1st gu 5s..1948	J J	69½	Sale	67	71	129	57½	71
St L-San Fran pr lien 4s A..1950	J J	23⅛	Sale	23	28	213	16¾	28
Certificates of deposit.....	----	24½	Sale	23	25½	56	17	25½
Prior lien 5s series B.....1950	J J	27	Sale	26⅝	30	147	17⅞	30
Certificates of deposit.....	----	24	27	26¼	28	14	18	28
Con M 4½s series A.....1978	M S	21½	Sale	21⅛	25½	1003	14½	25½
Ctfs of depos stamped.....	----	20½	Sale	20	24½	181	14½	24½
St L S W 1st g 4s bond ctfs..1989	M N	73¼	74¾	73¼	75½	7	64½	75½
2s g 4s inc bond ctfs..Nov 1989	J J	45	60	42⅝	Jan'34	----	42⅝	42⅝
1st terminal & unifying 5s.1952	J J	61½	Sale	61½	69½	140	48	69½
Gen & ref g 5s ser A.....1990	J J	53½	54	53⅜	58½	125	43	58½
St Paul & K C Sh L 1st 4½s.1941	F A	30¾	Sale	30¾	35⅛	27	24	35⅛
St P & Duluth 1st con g 4s..1968	J D	75	84	75	June'33	----	----	----
St Paul E Gr Trk 1st 4½s..1947	J J	40	43	45	Nov'33	----	----	----
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	102½	Sale	101¾	103⅛	378	97	103⅛
Mont ext 1st gold 4s.....1937	J D	98	Sale	95¾	98	35	94	98¾
Pacific ext gu 4s (sterling).1940	J J	92⅝	Sale	90	92⅝	27	89	92⅝
St Paul Un Dep 1st & ref 5s.1972	J J	103¾	Sale	103¾	104⅞	24	101	104⅞
S A & Ar Pass 1st gu g 4s....1943	J J	73	Sale	72½	77½	136	60½	77½
Santa Fe Pres & Phen 1st 5s.1942	M S	101	----	101	101	2	97	101
Sav Fla & West 1st g 6s.....1934	A O	100¼	100⅜	99⅞	Jan'34	----	99⅞	100
1st gold 5s.....1934	A O	99⅞	100	99⅞	Jan'34	----	99⅞	99⅞
Scioto V & N E 1st gu 4s....1989	M N	99	100	99	Feb'34	----	97½	99
Seaboard Air Line 1st g 4s..1950	A O	*		*			*	
Certificates of deposit.....	----	22	----	21	Feb'34	----	21	21
Gold 4s stamped.....1950	A O	*		*			*	
Certifs of deposit stamped..	A O	20¼	21	23	23	2	15	23
Adjustment 5s.....Oct 1949	F A	6⅞	Sale	6⅞	7	14	5½	7
Refunding 4s.....1959	A O	*		*			*	
Certificates of deposit.....	----	12	Sale	11½	13	15	7⅛	13
1st & cons 6s series A.....1945	M S	14	Sale	13⅛	16½	1135	9½	16½
Certificates of deposit.....	----	13	Sale	12¾	14¼	147	8½	14¼
Atl & Birm 30-yr 1st g 4s..1933	M S	*		*			*	
Seaboard All Fla 6s A ctfs..1935	A O	6	Sale	5¾	7½	271	4	7½
Series B certificates.....1935	F A	5⅞	6½	6½	6¾	16	4½	7
So & No Ala cons gu g 5s....1936	F A	102¼	----	101½	Jan'34	--	100⅝	101½
Gen cons guar 50-year 5s..1963	A O	98⅝	----	93⅜	Jan'34	----	91	93⅜
So Pac coll 4s (Cent Pac coll) 1949	J D	71	Sale	70	74⅞	252	56	74⅞
1st 4½s (Oregon Lines) A.1977	M S	80	Sale	79	82⅛	408	63½	82⅛
20-year conv 5s.....1934	J D	100	Sale	99¾	100	85	92½	100
Gold 4½s.....1968	M S	69½	Sale	66	72	133	53½	72
Gold 4½s with warrants..1969	M N	68½	Sale	66¼	71½	432	53	71½
Gold 4½s.....1981	M N	67½	Sale	65¾	71	731	52½	71
San Fran Term 1st 4s.....1950	A O	91⅛	Sale	89¾	92	107	82⅞	92
So Pac of Cal 1st con gu g 5s.1937	M N	102¼	----	102⅛	102½	11	101	103
So Pac Coast 1st gu g 4s....1937	J J	97¾	----	95⅜	Nov'33	----	----	----
So Pac RR 1st ref 4s.....1955	J J	86	Sale	84½	86	325	70	86
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	98¼	Sale	97	99¼	116	86	99¼
Devel & gen 4s series A...1956	A O	67	Sale	64¾	68	403	57⅛	68
Devel & gen 6s.....1956	A O	86	Sale	83	88½	113	75	88½
Devel & gen 6½s.....1956	A O	88½	Sale	86	91	166	78	91
Mem Div 1st g 5s.....1996	J J	88	90¾	90	90⅞	6	80¾	91
St Louis Div 1st g 4s.....1951	J J	75	80	80	83½	9	66¼	83½
East Tenn reorg lien g 5s.1938	M S	96¾	103	97½	98	6	84	98
Mobile & Ohio coll tr 4s...1938	M S	64½	Sale	64½	69¼	50	56	69¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
Spokane Internat 1st g 5s...1955	J J	12¼	17	17	17	4	9¾	17
Staten Island Ry 1st 4½s..1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	98⅛	100	100	Oct'33	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	60	Sale	57	60½	16	46	60½
Term Assn of St L 1st g 4½s.1939	A O	102¾	----	100¾	103¼	25	100⅜	103¼
1st cons gold 5s.....1944	F A	103¼	----	102½	103	4	101⅜	103
Gen refund s f g 4s.....1953	J J	93	Sale	90	93	101	82	93
Texarkana & Ft S 1st 5½s A 1950	F A	88	90	87⅞	91	72	75¼	91
Tex & N O con gold 5s.....1943	J J	81	83	83	83	1	64	83
Texas & Pac 1st gold 5s.....2000	J D	102⅝	Sale	100½	102⅝	34	91¼	102⅝
Gen & ref 5s series B.....1977	A O	76	79½	77½	79½	27	64	79½
Gen & ref 5s series C.....1979	A O	78½	Sale	76¼	79⅞	44	65	79⅞
Gen & ref 5s series D.....1980	J D	78½	Sale	77	79¼	76	65	79¼
Tex Pac-Mo Pac Ter 5½s A.1964	M S	75	80	79½	79½	1	67	80
Tol & Ohio Cent 1st gu 5s...1935	J J	100½	Sale	100	100½	29	94½	100½
Western Div 1st g 5s.....1935	A O	99¾	100¼	100	100	1	97½	100
General gold 5s.....1935	J D	97½	99½	95⅞	99½	52	90	99½
Tol St L & W 50-year g 4s...1950	A O	75	Sale	74¾	78	13	67¾	78
Tol W V & O gu 4s ser C....1942	M S	92⅛	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	90	Sale	88	90½	9	82	90½
Union Pac RR 1st & ld gr 4s 1947	J J	101⅜	Sale	101	102½	161	99¾	102½
1st Lien & ref 4s.....June 2008	M S	95¼	Sale	95	96¼	297	89	96¼
Gold 4½s.....1967	J J	96⅞	Sale	94½	97	258	89¾	97
1st lien & ref 5s.....June 2008	M S	107	Sale	107	107¼	13	102½	107¼
40-year gold 4s.....1968	J D	90½	Sale	90¼	92	141	82½	92⅝
U N J RR & Can gen 4s.....1944	M S	102¾	----	102¼	Jan'34	----	100½	102¼
Vandalia cons g 4s series A..1955	F A	98	99	85	Apr'33	----	----	----
Cons s f 4s series B.....1957	M N	98	----	98	99	14	97⅛	99
Vera Cruz & P asst 4½s....1933	J J	3½	Sale	3	3¾	8	2½	3¾
Virginia Midland gen 5s....1936	M N	100¼	----	100¼	100¼	1	98¼	101
Va & Southwest 1st gu 5s...2003	J J	82⅜	----	84	84	3	75⅞	84½
1st cons 5s.....1958	A O	75⅜	81	76⅛	76⅛	3	67	76⅛
Virginia Ry 1st 5s series A..1962	M N	103	Sale	102	103⅜	228	99⅛	103⅜
1st mtge 4½s series B....1962	M N	95	96⅞	95	95	6	90	95
Wabash RR 1st gold 5s.....1939	M N	84⅝	Sale	84½	87½	99	74	84½
2d gold 5s.....1939	F A	68½	Sale	68½	71	46	56⅛	71
1st lien 50-year g term 4s..1954	J J	----	60	37½	Apr'33	----	----	----
Det & Chic Ext 1st 5s....1941	J J	80	85	70	Jan'34	----	70	70
Des Moines Div 1st g 4s..1939	J J	47	50	47½	50	3	45	50
Omaha Div 1st g 3½s....1941	A O	45	55	46¼	48	19	45	48
Toledo & Chic Div g 4s..1941	M S	63¼	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A.1975	M S	22½	Sale	22½	27	196	15½	27
Certificates of deposit.....	----	18	----	21½	21½	1	14½	21½
Ref & gen 5s(Feb'32 coup) B'76	F A	22½	Sale	22	27	115	15	27
Certificates of deposit.....	----	18	----	17	Jan'34	----	16	17
Ref & gen 4½s series C...1978	A O	22½	Sale	22¼	26¼	252	15½	26¼
Certificates of deposit.....	----	18	----	18½	Jan'34	----	16	18½
Ref & gen 5s series D.....1980	A O	22½	Sale	22⅜	27	283	15	27
Certificates of deposit.....	----	18	----	21	Feb'34	----	14	21
Warren 1st ref gu g 3½s....2000	F A	----	----	50	Feb'33	----	----	----
Washington Cent 1st gold 4s 1948	Q M	58	79	52	Feb'33	----	----	----
Wash Term 1st gu 3½s.....1945	F A	94½	----	94½	94½	17	93	94½
1st 40-year guar 4s.....1945	F A	95½	----	95	Nov'33	----	----	----
Western Maryland 1st 4s...1952	A O	80¼	Sale	78¾	82	247	70½	82
1st & ref 5½s series A....1977	J J	91½	Sale	90	92½	157	80	92½
West N Y & Pa 1st g 5s.....1937	J J	104⅛	Sale	103⅜	104⅛	14	102⅜	104⅛
General gold 4s.....1943	A O	94	Sale	91¾	94	10	85	94
Western Pac 1st 5s ser A....1946	M S	43¼	Sale	39⅝	46¾	714	30	46¾
West Shore 1st 4s guar.....2361	J J	80¾	Sale	78⅞	81	67	68⅞	81
Registered.....2361	J J	66	74	73⅞	73⅞	1	65½	73⅞
Wheel & L E ref 4½s ser A..1966	M S	87	93	86	Jan'34	----	85	86
Refunding 5s series B.....1966	M S	93	94⅝	94⅝	Feb'34	----	93½	94⅝
RR 1st consol 4s.....1949	M S	92⅛	Sale	91½	92⅛	20	86⅜	92⅛
Wilk & East 1st gu g 5s.....1942	J D	45	47½	44⅛	48⅜	90	39⅜	48⅜
Will & S F 1st gold 5s.....1938	J D	----	100	86	Dec'33	----	----	----
Winston-Salem S B 1st 4s...1960	J J	93	Sale	92	93	3	90	93
Wis Cent 50-yr 1st gen 4s...1949	J J	19½	Sale	19	22	29	14¼	22
Sup & Dul div & term 1st 4s '36	M N	14	Sale	14	16¾	45	10	16¾
Wor & Conn East 1st 4½s..1943	J J	48	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 195	J D	*		*			*	
Abraham & Straus deb 5½s 194								
With warrants.....	A O	100¼	Sale	99⅝	100⅜	47	93	100⅜
Adams Express coll tr g 4s...194	M S	78¼	Sale	76	80	35	62	80
Adriatic Elec Co extl 7s.....195	A O	99⅛	100⅞	97	100	102	94⅛	100
Albany Perfor Wrap Pap 6s.194	A O	65	Sale	62½	65	9	56	65
Allegany Corp coll tr 5s.....194	F A	65⅞	Sale	62½	68	192	51⅛	68
Coll & conv 5s.....194	J D	58½	Sale	56	61¾	125	44	61¾
Coll & conv 5s.....195	A O	38½	Sale	36	42	514	25½	42
Allis-Chalmers Mfg deb 5s..193	M N	97	Sale	96	97½	118	90½	98⅛
Alpine-Montan Steel 1st 7s..195	M S	65⅛	93	67⅛	70	10	56¼	70
Amer Beet Sug conv deb 6s..1935	F A	90	Sale	89½	90⅛	39	71	91
American Chain 5-yr 6s....1938	A O	73¾	Sale	73¾	77½	11	64	77½
Amer Cyanamid deb 5s.....1942	A O	96	99½	99	100	118	93½	100
Am & Foreign Pow deb 5s...2030	M S	52½	Sale	51	55⅝	1071	35	55⅝
American Ice s f deb 5s.....1953	J D	72⅛	Sale	71½	73	35	62	73
Amer I G Chem conv 5½s..1949	M N	94½	Sale	93	96¼	267	83⅞	96¼
Am Internat Corp conv 5½s 1949	J J	84	Sale	83	85	103	67⅛	85
Amer Mach & Fdy s f 6s....1939	A O	104	105	105	105	4	105	105½
Amer Metal 5½% notes....1934	A O	100½	Sale	100	100¼	301	99	100¼
Am Rolling Mill conv 5s....1938	M N	109¼	Sale	107½	115⅞	1040	95¾	115⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101	102	115	99½	102½
Amer Sug Ref 5-year 6s.....1937	J J	106	Sale	105	106	14	104⅜	106½
Am Telep & Teleg conv 4s...1936	M S	102½	103	103	103	1	101⅝	103
30-year coll tr 5s.....1946	J D	106¾	Sale	106⅜	106¾	118	105⅛	107
35-year s f deb 5s.....1960	J J	105¼	Sale	105	105¾	308	103¼	105¾
20-year s f 5½s.....1943	M N	108¼	Sale	107¾	108½	172	105⅞	108½
Conv deb 4½s.....1939	J J	112¼	Sale	111⅞	113⅞	103	107	113⅞
Debenture 5s.....1965	F A	106	Sale	105	106	330	103⅛	106
Am Type Found deb 6s.....1940	A O	31⅛	33¾	32½	33¼	5	24¼	35½
Am Wat Wks & El coll tr 5s.1934	A O	114	Sale	107	118	1577	96½	118
Deb g 6s series A.....1975	M N	81	Sale	81	83⅜	76	64¼	84
Am Writing Paper 1st g 6s..1947	J J	50	Sale	49	50½	20	40¾	51
Anglo-Chilean Nitrate 7s...1945	M N	9¼	Sale	9	11½	83	5	11½
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	79	Sept'33	----	----	----
Armour & Co (Ill) 1st 4½s..1939	J D	94	Sale	94	95¼	277	87½	95¼
Armour & Co of Del 5½s...1943	J J	89⅝	Sale	88¾	90	150	82	90
Armstrong Cork conv deb 5s 1940	J D	96¼	Sale	95¼	97	34	86	97
Associated Oil 6% g notes...1935	M S	103½	103¾	103½	103½	5	102⅝	104⅛
Atlanta Gas L 1st 5s.....1947	J D	----	----	95	Jan'34	----	95	95
Atl Gulf & W I SS coll tr 5s..1959	J J	58	Sale	58	60	16	50	60
Atlantic Refining deb 5s....1937	J J	105	Sale	104	105	113	103¾	105
Baldwin Loco Works 1st 5s..1940	M N	103⅛	Sale	102⅝	103⅛	9	102	103⅛
Batavian Petr guar deb 4½s.1942	J J	110¾	Sale	109¼	113⅝	88	102⅜	116
Belding-Heminway 6s.....1936	J J	100⅞	----	a99½	Dec'33	----	----	----
Bell Telep of Pa 5s series B..1948	J J	107½	Sale	107¼	107⅞	31	106	107⅞
1st & ref 5s series C.....1960	A O	108¾	Sale	108½	109⅞	60	106	109⅞
Beneficial Indus Loan deb 6s 1946	M S	90⅝	Sale	89¾	90⅝	36	84	91¼
Berlin City Elec Co deb 6½s 1951	J D	60½	Sale	59	61⅞	118	57½	65¾
Deb sinking fund 6½s....1959	F A	61	Sale	57¾	61⅞	71	57	67
Debentures 6s.....1955	A O	60	Sale	58¼	61¾	64	57⅞	65¼
Berlin Elec El & Underg 6½s 1956	A O	65¼	Sale	65	66	53	50	67½
Beth Steel 1st & ref 5s-guar A '42	M N	103	Sale	102	103¼	139	99⅞	107
30-year p m & impt s f 5s..1939	J J	102	Sale	100¾	101½	112	99	101½
Bing & Bing deb 6½s.....1950	M S	30	----	30	Jan'34	----	30	30
Botany Cons Mills 6½s....1934	A O	16	Sale	15⅛	17⅞	16	12	17⅞
Certificates of deposit.....	A O	13⅛	15	14	14½	10	8	15

r Cash sale *a* Deferred delivery. * Look under list of Matured Bonds on page 1019.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (*Continued*)—								
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	6	----	4½	May'33	----	----	----
B'way & 7th Ave 1st cons 5s-1943	J D	*		*			*	
Brooklyn City RR 1st 5s---1941	J J	76	76½	76½	76½	1	72	76½
Bklyn Edison Inc gen 5s A--1949	J J	108¼	Sale	107½	108¼	21	105½	108¼
Gen mtge 5s series E------1952	J J	107½	Sale	106⅝	107½	64	105¼	107½
Bklyn-Manh R T sec 6s----1968	J J	97	Sale	95½	97	547	93¼	97
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	Sale	58	60	9	58	60
1st 5s stamped------------1941	J J	----	----	57¾	57¾	1	57¾	57¾
Bklyn Union El 1st g 5s----1950	F A	86	Sale	85	87	32	75½	87
Bklyn Un Gas 1st cons g 5s-1945	M N	108⅞	109½	108¾	108¾	3	106¾	109
1st lien & ref 6s series A--1947	M N	113	117½	115	Jan'34	----	110⅞	115
Conv deb g 5½s----------1936	J J	----	185	158	158	9	158	158
Debenture gold 5s--------1950	J D	101⅛	102¾	101½	102¾	28	98	102¾
1st lien & ref series B-----1957	M N	106⅜	106½	106⅜	106¾	16	104¾	106¾
Buff Gen El 4½s series B--1981	F A	102¼	103	102½	103	6	99	103
Bush Terminal 1st 4s------1952	A O	60	Sale	60	60	3	60	60
Consol 5s---------------1955	J J	18⅜	19¼	18	19½	25	12⅛	19½
Bush Term Bldgs 5s gu tax ex '30	A O	52	54½	52½	55	21	45⅝	55
By-Prod Coke 1st 5½s A---1945	M N	76½	Sale	76½	80	32	61½	80
Cal G & E Corp unf & ref 5s-1937	M N	105	Sale	104¾	105	5	103⅛	105⅝
Cal Pack conv deb 5s------1940	J J	93	Sale	92	93¼	43	86½	93¼
Cal Petroleum conv deb s f 5s '39	F A	100⅛	Sale	99½	100⅛	18	96⅜	100⅛
Conv deb s f g 5½s------1938	M N	101¼	Sale	100⅞	101¼	51	99⅛	101¼
Camaguey Sugar 7s ctfs----1942	----	7	Sale	7	9	12	2⅞	9
Canada SS L 1st & gen 6s--1941	A O	24	Sale	24	25¼	16	18½	25¼
Cent Dist Tel 1st 30-yr 5s--1943	J D	106⅝	Sale	106⅝	106⅝	14	104⅝	106⅝
Cent Hudson G & E 5s-Jan 1957	M S	106	106½	105½	Jan'34	----	104⅛	105½
Cent Ill Elec & Gas 1st 5s---1951	F A	62¼	Sale	60	64⅞	166	45½	64⅞
Central Steel 1st g s f 8s----1941	M N	105⅝	115	105	105	2	101⅛	105
Certain-teed Prod 5½s A---1948	M S	67	Sale	62¼	69	97	52⅛	69
Chesap Corp conv 5s May 15 '47	M N	103	Sale	102½	107	539	96	107
Ch G L & Coke 1st gu g 5s--1937	J J	103¼	Sale	102¾	103½	47	98¼	103½
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd-----	F A	*		*		*	*	
Childs Co deb 5s-----------1943	A O	55½	Sale	53	59¾	150	43	61
Chile Copper Co deb 5s----1947	J J	69¾	Sale	69	71½	285	56	72
Cin G & E 1st M 4s A------1968	A O	97½	98½	97	98¾	124	92	98¾
Clearfield Bit Coal 1st 4s---1940	J J	40	----	38	Apr'33	----	----	----
Small series B------------1940	J J	----	----	----	----	----	----	----
Colon Oil conv deb 6s------1938	J J	76¼	----	79	80½	68	68½	82
Colo Fuel & Ir Co gen s f 5s-1943	F A	46	Sale	44	48⅞	57	30	48⅞
Col Indus 1st & coll 5s gu---1934	F A	28	Sale	26¾	31	145	17½	31
Columbia G & E deb 5s May 1952	M N	82	Sale	80½	83	269	69	83
Debenture 5s-----Apr 15 1952	A O	82½	Sale	81	83	48	68¾	83
Debenture 5s-----Jan 15 1961	J J	80¼	Sale	79⅝	82	302	66½	82
Columbus Ry P & L 1st 4½s 1957	J J	87	90	86½	89¼	32	73	89¼
Secured conv g 5½s------1942	A O	100	Sale	98⅜	100	21	90¼	100
Commercial Credit s 5½s--1935	J J	102⅝	Sale	102	102⅝	21	101½	102¾
Comm'l Invest Tr deb 5½s-1949	F A	104½	Sale	103½	104½	208	101	104½
Computing-Tab-Rec s f 6s--1941	J J	----	----	104⅞	Dec'33	----	----	----
Conn Ry & L 1st & ref g 4½s 1951	J J	95¼	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s--------1951	J J	99	107	98¾	98¾	2	97	99¼
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	53	59½	54	54½	15	47¾	56¼
Cons Coal of Md 1st & ref 5s-1950	J D	12	16	16	16½	22	12	17¾
Certificates of deposit--------	----	12¾	15	13½	14	20	11¼	15½
Consol Gas (N Y) deb 5½s--1945	F A	106½	Sale	106	106¾	126	101½	106¾
Debenture 4½s----------1951	J D	98½	Sale	97½	98½	232	90⅜	98½
Debenture 5s------------1957	J J	102½	Sale	102½	103¼	130	97½	103¼
Consumers Gas of Chic gu 5s 1936	J D	102⅛	Sale	102	102½	6	100	102½
Consumers Power 1st 5s C--1952	M N	104½	Sale	104	105	22	100½	105¾
Container Corp 1st 6s------1946	J D	77¾	79½	79	81	39	70	81
15-year deb 5s with warr-1943	J D	66	Sale	65½	z67¼	38	52	67⅞
Copenhagen Telep 5s Feb 15 1954	F A	85⅛	----	85⅜	86	7	75	86
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅝	101	100½	Jan'34	----	100½	101⅝
Crown Cork & Seal s f 6s---1947	J D	101¾	Sale	101½	102	18	97½	102
Crown Willamette Paper 6s-1951	J J	88	Sale	88	91	37	79½	91
Crown Zellerbach deb 5s w w 1940	M S	79½	Sale	79½	83	30	70	83
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	104⅞	Sale	104½	105	41	103½	105
Del Power & Light 1st 4½s-1971	J J	100¼	----	100	100½	7	94¼	100½
1st & ref 4½s------------1969	J J	96½	----	96½	97	18	89⅝	97
1st mortgage 4½s--------1969	J J	100¼	----	100¼	100¼	1	94	100¼
Den Gas & El L 1st & ref s f 5s '51	M N	91	93	91	92	5	86	93
Stamped as to Penna tax-1951	M N	90½	94	91	91½	8	87¾	93
Detroit Edison 5s ser A-----1949	A O	102	102⅞	102	103	30	96¾	103¼
Gen & ref 5s series B-----1955	J D	101½	Sale	101½	102	21	96⅜	102
Gen & ref 5s series C-----1962	F A	101½	----	101½	102	12	96⅜	102
Gen & ref 4½s series D--1961	F A	98	Sale	97½	98	62	89	98
Gen & ref 5s series E-----1952	A O	102¼	Sale	101½	102½	73	97	102½
Dodge Bros conv deb 6s----1940	M N	102⅛	Sale	100¾	103½	290	98¼	103½
Dold (Jacob) Pack 1st 6s---1942	M N	85	Sale	80½	88⅞	52	79⅞	88⅞
Donner Steel 1st ref 7s-----1942	J J	90	94	94	Dec'33	----	----	----
Duke-Price Pow 1st 6s ser A-1966	M N	86½	Sale	86	90¼	143	74½	90¼
Duquesne Light 1st 4½s A--1967	A O	104½	Sale	104½	105	56	101¾	105¼
1st M g 4½s series B-----1957	M S	105⅛	105½	105⅜	106⅝	11	102½	106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	102¼	103½	103	103	10	100⅛	103
Ed Elec (N Y) 1st cons g 5s-1995	J J	112¼	119	115	Jan'34	----	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	61½	Sale	60½	62⅝	49	55⅝	69½
1st sinking fund 6½s-----1953	A O	62	Sale	61	62	31	55	69¼
Ernesto Breda 7s w w------1954	F A	83¾	84¾	84½	84¾	4	83½	85
Federal Light & Tr 1st 5s---1942	M S	63	72	70	70	2	64	70
1st lien s f 5s stamped---1942	M S	63	70	69	70	6	60½	70
1st lien 6s stamped-------1942	M S	73⅛	75	73	73½	6	64	73½
30-year deb 6s series B---1954	J D	56⅛	----	59⅝	Jan'34	----	51½	59⅝
Federated Metals s f 7s-----1939	J D	102½	----	102½	102½	5	101	102½
Fiat deb s f g 7s-----------1946	J J	100⅜	100½	100½	100½	2	100⅜	100½
Framerican Ind Dev 20-yr 7½s '42	J J	103	----	102¾	103½	10	102½	103½
Francisco Sug 1st s f 7½s---1942	M N	40	Sale	33	41	21	19	41
Gannett Co. deb 6s ser A---1943	F A	85½	87	81	87½	17	79¼	87½
Gas & El of Berg Co cons g 5s 1949	J D	104	----	104	104	2	104	104
Gelsenkirchen Mining 6s----1934	M S	73½	Sale	72½	75¼	65	57⅝	76½
Gen Amer Investors deb 5s A 1952	F A	89½	Sale	89½	90½	42	79½	90½
Gen Baking deb s f 5½s----1940	A O	103⅛	Sale	103	103¼	38	102	103½
Gen Cable 1st s f 5½s A----1947	J J	68	Sale	68	73½	45	59	73½
Gen Electric deb g 3½s----1942	F A	101	102¼	101½	101½	4	100	101½
Gen Elec (Germany) 7s Jan 15 '45	J J	60	65	61½	62¼	42	53	64
S f deb 6½s-------------1940	J D	61	Sale	61	61	9	51	63½
20-year s f deb 6s--------1948	M N	60¼	Sale	59¾	60⅝	47	50¼	63½
Gen Petrol 1st sink f'd 5s---1940	F A	104½	Sale	104½	104⅝	36	103⅝	105¼
Gen Pub Serv deb 5½s-----1939	J J	86½	93⅛	84	85½	11	76	85½
Gen Steel Cast 5½s with warr '49	J J	86¾	Sale	81½	87	140	68⅛	87
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	8	Sale	6½	8⅜	85	3	8¾
Good Hope Steel & Ir sec 7s-1945	A O	60	Sale	58	60	18	55⅝	60
Goodrich (B F) Co 1st 6½s--1947	J J	100	Sale	99¼	101½	131	95	101½
Conv deb 6s-------------1945	J D	80	Sale	79	82	192	72	82
Goodyear Tire & Rubb 1st 5s 1957	M N	94½	Sale	93⅛	95	419	89¼	95
Gotham Silk Hosiery deb 6s-1936	J D	89⅛	93	90	90	17	89	90
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	74	Sale	72	74	26	68¼	74
1st & gen s f 6½s---------1950	J J	66¼	Sale	65⅛	66¼	35	65⅛	67⅜
Gulf States Steel deb 5½s---1942	J D	86	89	85	86¼	23	71	86¼
Hackensack Water 1st 4s---1952	J J	99	99¼	99⅛	99¼	9	96	99¾
Hansa SS Lines 6s with warr-1939	A O	48	Sale	48	48	9	39¼	48
Harpen Mining 6s with warr-1949	J J	59	----	62	63	71	53	63
Havana Elec consol g 5s----1952	F A	25	49	34	Jan'34	----	29½	36
Deb 5½s series of 1926--1951	M S	8½	10	7	9⅜	27	7	9¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (*Continued*)—								
Hoe (R) & Co 1st 6½s ser A-1934	A O	*		*			*	
Holland-Amer Line 6s (flat)-1947	M N	----	40	39	Dec'33	----	----	----
Houston Oil sink fund 5½s--1940	M N	73½	Sale	72	74	16	65	74
Hudson Coal 1st s f 5s ser A-1962	J D	46	Sale	43⅞	51	325	39	51
Hudson Co Gas 1st g 5s----1949	M N	105½	106½	105¼	105¼	4	105¼	106½
Humble Oil & Refining 5s---1937	A O	104¼	Sale	104¼	104½	26	103⅛	104¾
Illinois Bell Telephone 5s---1956	J D	107⅝	Sale	107¼	107⅞	40	105¾	107⅞
Illinois Steel deb 4½s------1940	A O	104⅛	Sale	102½	104¼	44	102½	104½
Ilseder Steel Corp mtge 6s--1948	F A	51	55	52½	55	14	51	59½
Ind Nat Gas & Oil ref 5s----1936	M N	94	96	94⅞	June'33	----	----	----
Inland Steel 1st 4½s-------1978	A O	93½	Sale	91½	94½	127	86	94½
1st M s f 4½s ser B-------1981	F A	94	Sale	91⅛	94¾	74	85½	94¾
Interboro Rap Tran 1st 5s--1966	J J	70	Sale	69½	72¼	487	65½	72¼
10-year 6s---------------1932	A O	*		*			*	
Certificates of deposit-------	----	----	----	37¼	Jan'34	----	32	38½
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit-------	----	74	Sale	73	75	41	67½	75
Interlake Iron 1st 5s B-----1951	M N	72½	Sale	72	75	14	60	75
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942----	M N	75	Sale	75	75	2	62	75
Int Cement conv deb 5s----1948	M N	85	Sale	83	88½	143	79⅞	88½
Internat Hydro El deb 6s---1944	A O	57	Sale	55½	60½	494	40⅛	60½
Inter Merc Marine s f 6s---1941	A O	56¼	58	55¼	59	21	44	59
Internat Paper 5s ser A & B-1947	J J	69½	Sale	69½	74⅞	40	57½	74⅞
Ref s f 6s series A--------1955	M S	59⅛	Sale	58	64½	169	38¾	64½
Int Telep & Teleg deb g 4½s 1952	J J	56	Sale	55	62	324	48¼	62
Conv deb 4½s------------1939	J J	64½	Sale	63½	70⅝	859	57⅛	70⅝
Debenture 5s------------1955	F A	60	Sale	58½	64¼	769	52	64¼
Investors Equity deb 5s A--1947	J D	90	Sale	89¾	90⅛	17	82⅝	90⅛
Deb 5s ser B with warr---1948	A O	90¼	----	89¾	90½	6	88	90½
Without warrants-----1948	A O	90¼	93	90	90	3	87⅞	90
K C Pow & Lt 1st 4½s ser B 1957	J J	104	Sale	103	104	11	100½	104
1st mtge 4½s------------1961	F A	104⅝	Sale	104	104¾	76	100⅜	104¾
Kansas Gas & Electric 4½s-1980	J D	89	Sale	87⅜	91	84	72½	91
Karstadt (Rudolph) 1st 6s--1943	M N	25	Sale	23	25	32	19	26
Certificates of deposit--------	----	20	22	17½	21¾	43	17	23
Keith (B F) Corp 1st 6s----1946	M S	61	Sale	60	63½	25	51	66
Kelly-Springfield Tire 6s---1942	A O	52	Sale	49	59½	133	48⅝	59½
Kendall Co 5½s with warr--1948	M S	89	Sale	88	90	42	74⅛	90
Keystone Telep Co 1st 5s---1935	J J	74⅛	80	73½	Jan'34	----	73½	73¾
Kings County El L & P 5s--1937	A O	104⅛	106	105	106	5	104	106
Purchase money 6s-------1997	A O	130	133	130	130	4	122	130
Kings County Elev 1st g 4s--1949	F A	78	79½	78	79¾	12	75	79¾
Kings Co Lighting 1st 5s---1954	J J	105	105¾	104	104	10	103¼	104
First and ref 6½s--------1954	J J	112¾	130	109	Jan'34	----	108	109
Kinney (GR) & Co 7½% notes '36	J D	85⅛	91½	84	Jan'34	----	81½	84
Kresge Found'n coll tr 6s---1936	J D	91½	Sale	90	93	66	82¾	93
Kreuger & Toll cl A 5s ctfs--1959	M S	18	Sale	16½	18¼	144	12¼	18¼
Lackawanna Steel 1st 5s A--1950	M S	100	Sale	99⅝	100½	60	97	104
Laclede G-L ref & ext 5s----1934	A O	94½	Sale	92	95½	125	79	95½
Coll & ref 5½s series C---1953	F A	67½	Sale	64½	67½	95	50	67½
Coll & ref 5½s series D---1960	F A	66⅛	Sale	63½	67	50	50	67
Lautaro Nitrate Co Ltd 6s--1954	J J	12	Sale	11¾	14½	155	5⅛	16
Lehigh C & Nav s f 4½s A--1954	J J	92	Sale	90¾	93	37	81	93
Cons sink fund 4½s ser C-1954	J J	91½	92¾	91	92¾	3	80	92¾
Lehigh Val Coal 1st & ref s f 5s '44	F A	85⅜	90	88½	Feb'34	----	79½	91
1st & ref s f 5s-----------1954	F A	52⅛	58	55	55	1	40	55
1st & ref s f 5s-----------1964	F A	50¼	57½	54½	54½	1	42½	54½
1st & ref s f 5s-----------1974	F A	50	Sale	50	50	11	40	53
Secured 6% gold notes---1938	J J	84⅜	90	84⅜	85	4	81⅛	85
Liggett & Myers Tobacco 7s-1944	A O	121⅝	123⅞	121	123¾	26	119⅛	125
5s----------------------1951	F A	108¼	Sale	108	109	30	106	110
Loew's Inc deb s f 6s------1941	A O	95	Sale	93⅛	96	89	85	96
Lombard Elec 7s ser A------1952	J D	88⅝	90	89	89¾	9	85⅝	90
Lorillard (P) Co deb 7s-----1944	A O	117¼	119	116½	118	10	112½	118
5s----------------------1951	F A	102	Sale	102	102½	36	99½	102½
Louisville Gas & El (Ky) 5s-1952	M N	99¾	Sale	99	101	69	88	101
Lower Austria Hydro El 6½s 1944	F A	72⅛	----	67	67¾	7	51	67¾
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner--	----	65	Sale	59	66	96	53	66
McKesson & Robbins deb 5½s '50	M N	70	Sale	69	73½	218	58½	73½
Manati Sugar 1st s f 7½---1942	A O	*		*			*	
Certificates of deposit------	----	10	19	10	10	1	10	10
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit------	----	10	----	14	15	1	6	15
Flat stamped modified--------	----	*		*			*	
Manhat Ry (N Y) cons g 4s 1990	A O	50	Sale	48½	50¼	138	42¾	51
Certificates of deposit------	----	42¾	45¾	43	46	8	37	46
2d 4s-------------------2013	J D	35⅞	Sale	35⅞	35⅞	2	30	40
Manila Elec RR & Lt s f 5s-1953	M S	95	Sale	95	95½	2	95	95½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	69½	79¾	75	77¾	6	60	77¾
Marion Steam Shovel s f 6s-1947	A O	56	61½	56	61	51	44	61
Market St Ry 7s ser A-April 1940	Q J	77⅛	Sale	74⅛	77⅛	39	68	77⅛
Mead Corp 1st 6s with warr-1945	M N	67	70	67	70	39	53	70
Meridionale Elec 1st 7s A--1957	A O	102	105	101¾	102⅜	10	94	102⅜
Metr Ed 1st & ref 5s ser C--1953	J J	92	Sale	90	92	8	77	92
1st g 4½s series D--------1968	M S	84	Sale	82½	85	31	71	85
Metrop Wat Sew & Dr 5½s-1950	A O	88¾	Sale	88½	90⅛	19	80	90⅛
Met West Side El (Chic) 4s-1938	F A	16	30	18	18	2	15	18
Miag Mill Mach 1st s f 7s---1956	J D	65⅝	----	63	Feb'34	----	50	63
Midvale St & O coll tr s f 5s-1936	M S	100¾	Sale	100	101½	120	97⅛	101½
Milw El Ry & Lt 1st 5s B---1961	J D	78½	Sale	76½	80	51	57	80
1st mtge 5s-------------1971	J J	77¼	Sale	76½	78½	84	56	78½
Montana Power 1st 5s A---1943	J J	89	Sale	87½	90½	79	79½	90½
Deb 5s series A---------1962	J D	73	76	72½	80	57	53	80
Montecatini Min & Agric—								
Deb g 7s----------------1937	J J	96½	98	z96⅞	97¼	54	96⅞	98½
Montreal Tram 1st & ref 5s-1941	J J	95¾	97¼	95¾	97¼	15	95½	97¼
Gen & ref s f 5s series A--1955	A O	80½	----	73	Dec'33	----	----	----
Gen & ref s f 5s series B--1955	A O	80½	----	74	Jan'34	----	74	74
Gen & ref s f 4½s series C-1955	A O	72½	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D--1955	A O	80½	85	70¾	Nov'33	----	----	----
Morris & Co 1st s f 4½s----1939	J J	93¾	Sale	91¾	94¼	69	84½	94¼
Mortgage-Bond Co 4s ser 2-1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s------1934	J D	98	Sale	97	98	38	88	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	102⅛	102½	99⅛	99⅛	2	95	99⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	90¼	97	97	97	1	97	97
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	61	Sale	58¾	61	26	53¼	51
Nat Acme 1st s f 6s---------1942	J D	75⅛	88	65½	Jan'34	----	65½	65½
Nat Dairy Prod deb 5½s---1948	F A	88½	Sale	87	92	358	78½	92
Nat Steel 1st coll 5s--------1956	A O	97¼	Sale	96¾	97½	260	91	97½
Newark Consol Gas cons 5s-1948	J D	105	----	105	Jan'34	----	103⅝	105
Newberry (JJ) Co 5½% notes '40	A O	95	Sale	94	96	59	88¼	96
New Eng Tel & Tel 5s A---1952	J D	109	Sale	108	109	79	105½	109
1st g 4½s series B--------1961	M N	105	Sale	104¼	105⅜	27	101	105½
N J Pow & Light 1st 4½s---1960	A O	82½	Sale	80⅞	85½	35	69½	85½
New Orl Pub Serv 1st 5s A--1952	A O	56¾	Sale	55	58	208	41½	58
First & ref 5s series B----1955	J D	56½	Sale	56	57⅜	78	40¾	57⅜
N Y Dock 1st gold 4s------1951	F A	60	Sale	60	61	44	50	61
Serial 5% notes----------1938	A O	47¾	Sale	45½	49	51	37	49½
N Y Edison 1st & ref 6½s A-1941	A O	112¼	Sale	111½	112¼	108	109½	112¼
1st lien & ref 5s series B--1944	A O	107	Sale	106	107	36	105½	107
1st lien & ref 5s series C--1951	A O	106¾	Sale	106½	107	67	105½	107
N Y Gas El Lt H & Pow g 5s 1948	J D	110⅞	Sale	109⅞	110⅞	58	107	110⅞
Purchase money gold 4s--1949	F A	102	Sale	101½	102	33	99½	102
N Y L E & W Coal & RR 5½s '42	M N	80	84	80	80	1	75½	80
N Y L E & W Dock & Imp 5s '43	J J	85⅛	95	87	87	1	87	87
N Y Rys Corp inc 6s---Jan 1965	Apr	7½	Sale	7½	8⅞	12	7½	9⅞
Prior lien 6s series A-----1965	J J	67½	Sale	67½	67½	3	66	67½

z Deferred delivery Container 5s Feb. 5 at 67½. Montecatini 7s 1937 Feb. 8 at 96⅝.

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 1019.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (*Continued*)—								
N Y & Richm Gas 1st 6s A 1951	M N	103	----	102	103	2	96	103
N Y State Rys 4½s A ctfs 1962	----	2	----	3	3⅛	2	1½	3⅛
6½s series B certificates 1962	----	2¼	4¼	1⅛	Dec'33	----	----	----
N Y Steam 6s series A 1947	M N	106⅜	107	106¼	107	6	102¼	107
1st mortgage 5s 1951	M N	103¾	Sale	102½	103¾	11	98⅝	103¾
1st mortgage 5s 1956	M N	103¾	Sale	101¼	103¾	36	97⅜	103¾
N Y Telep 1st & gen s f 4½s 1939	M N	105	Sale	104⅝	105½	75	103	105½
N Y Trap Rock 1st 6s 1946	J D	61½	Sale	60	62¼	34	51	62¼
N ag Lock & O Pow 1st 5s A 1955	A O	100¼	Sale	99	100¼	59	90	100¼
Niagara Share deb 5½s 1950	M N	66	Sale	66	72⅛	72	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	54½	Sale	53½	55½	29	45⅛	62¼
Certificates of deposit	----	51⅝	53½	50	Feb'34	----	48¾	50⅛
Nor Amer Cem deb 6½s A 1940	M S	32⅝	39½	33	33	1	22½	36½
North Amer Co deb 5s 1961	F A	82	Sale	81½	83½	89	63½	83½
No Am Edison deb 5s ser A 1957	M S	80¼	Sale	78	81½	29	61	81½
Deb 5½s ser B Aug 15 1963	F A	84	86	84	87	121	62	87
Deb 5s ser C Nov 15 1969	M N	79	Sale	76	80	139	56⅛	80¼
Nor Ohio Trac & Light 6s 1947	M S	94½	Sale	94½	96¼	27	74⅞	96¼
Nor States Pow 25-yr 5s A 1941	A O	96	Sale	94½	97	155	89½	97
1st & ref 5-yr 6s ser B 1941	A O	99¾	Sale	99¼	100⅛	46	94¼	100⅛
North W T 1st fd g 4½s gtd 1934	J J	----	----	100	Nov'33	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	83	Sale	84	87⅞	21	79	90
Ohio Public Service 7½s A 1946	A O	99¾	Sale	98½	99⅞	36	89	99⅞
1st & ref 7s series B 1947	F A	95	Sale	94	97	32	78	97
Old Ben Coal 1st 6s 1944	F A	20	23	23	23	1	15	23
Ontario Power N F 1st 5s 1943	F A	102	103½	102	102½	13	101	105
Ontario Transmission 1st 5s 1945	M N	101½	102½	101½	101½	2	101	102½
Oslo Gas & El Wks extl 5s 1963	M S	79½	Sale	79½	85¾	10	69½	85¾
Otis Steel 1st mtge 6s ser A 1941	M S	43½	Sale	43½	48	105	28	48
Pacific Coast Co 1st g 5s 1946	J D	25	45	29	Jan'34	----	25	30½
Pacific Gas & El gen & ref 5s A '42	J J	105	Sale	104	105	82	100½	105
Pacific Pub Serv 5% notes 1936	M S	75½	77	73	Jan'34	----	67	73
Pacific Tel & Tel 1st 5s 1937	J J	105½	Sale	104⅝	105⅝	51	104¼	105⅝
Ref mtge 5s series A 1952	M N	108½	Sale	107⅝	108⅝	28	105⅛	108⅝
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit	----	35	Sale	33	36	51	28	36
Paramount-B'way 1st 5½s 1951	J J	35½	38	35¾	39	74	30	40
Certificates of deposit	----	25	36⅞	35	35⅝	7	30	39
Paramount Fam's Lasky 6s 1947								
Proof of claim filed by owners		*		*			*	
Certificates of deposit	J D	42¼	Sale	36⅞	42¼	192	28½	42¼
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner	----	*		*			*	
Certificates of deposit	----	42¼	Sale	36⅝	42¼	630	29	42¼
Park-Lex 6½s ctfs 1953	----	13½	16	13	15⅞	2	9¾	15⅞
Parmelee Trans deb 6s 1944	A O	a30½	Sale	29½	29½	5	25	29½
Pat & Passaic G & E cons 5s 1949	M S	104⅝	106	105	Feb'34	----	103½	105
Pathe Exch deb 7s with warr 1937	M N	a90	Sale	88¼	91	14	85	91
Pa Co gu 3½s coll tr A reg 1937	M S	94¾	----	94	Jan'34	----	94	94½
Guar 3½s coll trust ser B 1941	F A	90	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C 1942	J D	87	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D 1944	J D	87	----	86¾	86¾	1	86¾	86¾
Guar 4s ser E trust ctfs 1952	M N	88½	----	90	90	10	85	90
Secured gold 4¾s 1963	M N	95½	Sale	94¼	96	136	85¾	96
Penn-Dixie Cement 1st 6s A 1941	M S	74	Sale	72¼	74½	55	66½	75
Pennsylvania P & L 1st 4½s 1981	A O	92¼	Sale	90⅛	92⅜	451	79	92⅜
Peop Gas L & C 1st cons 6s 1943	A O	108	Sale	107½	108	11	100⅞	108
Refunding gold 5s 1947	M S	99¾	Sale	98	99¾	76	83	99¾
Phila Co sec 5s series A 1967	J D	83	Sale	81	86	182	63¾	86
Phila Elec Co 1st & ref 4½s 1967	M N	105	105½	104¾	105	30	101¾	105½
1st & ref 4s 1971	F A	98⅝	Sale	98	98⅞	152	93¼	98⅞
Phila & Reading C & I ref 5s 1973	J J	66	Sale	64	67½	87	50¾	67½
Conv deb 6s 1949	M S	47⅛	Sale	45	51⅝	221	39	51⅝
Phillips Petrol deb 5½s 1939	J D	93¼	Sale	93⅛	95¾	175	89½	95¾
Pillsbury Flour Mills 20-yr 6s '43	A O	105⅞	107	105⅛	106	8	105	106
Pirelli Co (Italy) conv 7s 1952	M N	100	Sale	a100	a100	5	101	101½
Pocah Con Collieries 1st s f 5s '57	J J	74	80	74	74½	3	67⅜	74½
Port Arthur Can & Dk 6s A 1953	F A	81	Sale	77½	81	9	69	81
1st mtge 6s series B 1953	F A	66	81	78½	80⅛	4	70	80⅛
Port Gen Elec 1st 4½s ser C 1960	M S	55	Sale	52¾	57¾	351	39	57¾
Portland Gen Elec 1st 5s 1935	J J	91¾	93¾	91⅜	93¾	17	78	93¾
Porto Rican Am Tob conv 6s 1942	J J	46	Sale	45	57½	23	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	60	Sale	57¾	63	1028	47½	63
Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	104⅛	104¼	103¾	104⅞	16	100½	104⅞
1st & ref 4½s 1970	F A	104¼	Sale	104	104⅝	31	100	104⅝
1st & ref 4s 1971	A O	98¾	Sale	98	99	119	93	99
Pure Oil s f 5½% notes 1937	F A	96½	Sale	96	97¾	72	90⅛	97¾
S f 5½% notes 1940	M S	92¼	Sale	91⅜	95	123	87	95
Purity Bakeries s f deb 5s 1948	J J	87	Sale	85	87½	48	78¼	87½
Radio Keith-Orpheum—								
Debenture gold 6s 1941	J D	*		*			*	
Remington Arms 1st s f 6s 1937	M N	101½	Sale	100½	101½	30	96½	101⅛
Rem Rand deb 5½s with warr '47	M N	88	Sale	88	90¾	45	76	90¼
Repub I & S 10-30-yr 5s s f 1940	A O	95	98	93⅞	95	215	85	95
Ref & gen 5½s series A 1953	J J	86	Sale	84⅞	86½	38	74	87
Revere Cop & Brass 6s ser A 1948	M S	90	92	90	92	28	80	93
Rheinelbe Union s f 7s 1946	J J	71	Sale	65⅝	71	16	58⅜	73
Rhine-Ruhr Water series 6 1953	J J	53	Sale	52	55	119	42⅝	55
Rhine-Westphalia El Pr 7s 1950	M N	70	75	68⅛	70	70	61	70¾
Direct mtge 6s 1952	M N	69	Sale	62¼	69	56	55¼	69
Cons mtge 6s of 1928 1953	F A	68½	Sale	64	68½	150	55¾	69
Cons M 6s of 1930 with warr '55	A O	69	Sale	63⅛	69	90	56½	69
Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	24½	27	26	27	14	20	28
Rima Steel 1st s f 7s 1955	F A	54⅛	----	55	55	1	54¼	56
Roch G&E gen M 5½s ser C '48	M S	104¼	105	104⅞	104⅞	3	99⅞	104⅞
Gen mtge 4½s series D 1977	M S	93¼	96	92	Jan'34	----	86	92
Gen mtge 5s series E 1962	M S	102	Sale	100¼	102	18	94	102
Roch & Pitts C & I p m 5s 1946	M N	73¼	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr 1945	A O	115½	Sale	112⅝	118	109	102½	119
Ruhr Chemical s f 6s 1948	A O	65	Sale	62	65	25	52½	65
St Joseph Lead deb 5½s 1941	M N	109¼	Sale	108½	112	23	107	113½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	83	Sale	81¼	84	9	72	84
St L Rocky Mt & P 5s stpd 1955	J J	45⅛	50	43	45	3	37¼	45
St Paul City Cable cons 5s 1937	J J	53⅛	98	50¾	Feb'34	----	45¼	50¾
Guaranteed 5s 1937	J J	53⅛	69	46	Jan'34	----	45⅞	52
San Antonio Pub Serv 1st 6s 1952	J J	88	Sale	88	91	9	71	91
Schulco Co guar 6½s 1946	J J	36	----	41	41	1	41	41
Stamped (July 1933 coup on)	----	36	50	30	Jan'34	----	30	30
Guar s f 6½s series B 1946	A O	36	100	40	40	1	32	40
Stamped	----	36	58	33	Feb'34	----	30	33⅝
Sharon Steel Hoop s f 5½s 1948	F A	52	Sale	50¼	57	37	38	57
Shell Pipe Line sf deb 5s 1952	M N	96	Sale	95	97½	157	89½	92½
Shell Union Oil s f deb 5s 1947	M N	95¾	Sale	95	96	155	89⅝	96
Deb 5s with warrants 1949	A O	95½	Sale	95	96½	95	89⅜	96½
Shinyetsu El Pow 1st 6½s 1952	J D	66⅝	75	65⅞	66½	9	64⅝	66½
Siemens & Halske s f 7s 1935	J J	----	78⅞	79	Jan'34	----	75⅞	81
Debenture s f 6½s 1951	M S	68	Sale	66½	68	18	61¼	69
Sierra & San Fran Power 5s 1949	F A	97	Sale	94⅛	97	40	86¾	97
Silesia Elec Corp s f 6½s 1946	F A	61	Sale	53¼	61	34	43½	61
Silesian-Am Corp coll tr 7s 1941	F A	50	Sale	47⅝	52	34	37¾	52
Sinclair Cons Oil 15-yr 7s 1937	M S	103⅝	Sale	103	104¾	160	102½	104¾
1st lien 6½s series B 1938	J D	102¾	Sale	102½	104	66	101	104⅛
Skelly Oil deb 5½s 1939	M S	93¼	Sale	91⅛	94¼	110	84½	94¼
Solvay Am Invest 5s ser A 1942	M S	100	----	100	100	14	98	100
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	106¼	105¾	106¼	62	105⅛	106½
S'west Bell Tel 1st & ref 5s 1954	F A	107¾	Sale	107	107¾	21	105⅛	108
Southern Colo Power 6s A 1947	J J	74	Sale	71½	75	66	63⅛	75
Stand Oil of N J deb 5s Dec 15 '46	F A	105⅜	Sale	105¼	107	208	104½	107
Stand Oil of N Y deb 4½s 1951	J D	102	Sale	101½	102	161	100	102
Stevens Hotel 1st 6s series A 1945		*		*			*	
Industrials (*Concluded*)—								
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit	----	51¼	Sale	49⅜	52	120	34	52
Syracuse Ltg Co. 1st g 5s 1951	J D	105⅞	107	106½	106½	1	103½	107¼
Tenn Coal Iron & RR gen 5s 1951	J J	105¼	108	106	Feb'34	----	104	106
Tenn Copp & Chem deb 6s B 1944	M S	72	----	76¼	Jan'34	----	65⅛	76¼
Tenn Elec Pow 1st 6s 1947	J D	78¾	Sale	77	80¾	111	57	82¼
Texas Corp conv deb 5s 1944	A O	100⅛	Sale	99½	100¼	480	96⅞	100¼
Third Ave Ry 1st ref 4s 1960	J J	48⅜	Sale	47⅝	50	70	41	50
Adj inc 5s tax-ex N Y Jan 1960	A O	26¾	Sale	26½	28½	309	25⅜	29
Third Ave RR 1st g 5s 1937	J J	90⅝	Sale	90⅝	93½	7	86	92½
Tobacco Prods (N J) 6½s 2022	M N	104¾	Sale	103⅞	104⅞	118	101⅛	104⅞
Toho Elec Power 1st 7s 1955	M S	80½	83½	82½	83	19	80	83
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	65	Sale	64¾	65¼	186	63⅞	65¼
Trenton G & El 1st g 5s 1949	M S	104⅝	106½	104⅜	104⅜	4	102	104⅜
Truax-Traer Coal conv 6½s 1943	M N	44½	Sale	44½	45	4	37	45
Trumbull Steel 1st s f 6s 1940	M N	90¼	Sale	90	91	15	83½	91
Twenty-third St Ry ref 5s 1962	J J	28⅞	----	28	Aug'33	----	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	65⅞	Sale	65⅞	67	26	48	67¾
Guar sec s f 7s 1952	F A	64½	Sale	62⅝	64½	24	45	64½
Ujigawa Elec Power s f 7s 1945	M S	75	Sale	74	75½	36	73½	76
Union Elec Lt & Pr (Mo) 5s 1957	A O	102¾	Sale	102	103	60	96½	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	104⅛	104¼	104	104¼	54	102	104¼
Union Elev Ry (Chic) 5s 1945	A O	24	Sale	19	24	6	17	24
Union Oil 30-yr 6s A May 1942	F A	108¾	Sale	108¼	108¾	19	107½	109
1st lien s f 5s ser C Feb 1935	A O	101¼	102¼	101¼	101½	8	101	101¾
Deb 5s with warr Apr 1945	J D	99⅛	Sale	98½	99¼	62	94¾	99¼
United Biscuit of Am deb 6s 1942	M N	104	104¼	104	104¼	18	102¾	104¼
United Drug Co (Del) 5s 1953	M S	76⅝	Sale	75½	81½	236	60	81½
United Rys St L 1st g 4s 1934	J J	18	19½	17½	18¼	7	17	18¼
U S Rubber 1st & ref 5s ser A 1947	J J	79½	Sale	77	82	352	68	82
United S S Co 15-year 6s 1937	M N	95	98	95	Jan'34	----	90½	95
Un Steel Works Corp 6½s A 1951	J D	61¾	Sale	59½	64	75	56⅝	66⅝
Sec. s f 6½s series C 1951	J D	61	Sale	59½	64¼	13	56⅝	66¾
Sink fund deb 6½s ser A 1947	J J	61¾	Sale	58¼	63¾	61	54⅜	67
Un Steel Works (Burbach) 7s 1951	A O	108⅛	----	108⅛	108⅛	37	107	108⅛
Universal Pipe & Rad deb 6s 1936	J D	22½	26	22½	25	7	13	28
Untereibe Power & Light 6s 1953	A O	70	Sale	68½	73⅝	67	47	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	69	Sale	67½	72	58	57½	72
Utah Power & Light 1st 5s 1944	F A	74	Sale	72½	75	121	60½	75
Utica Elec L & P 1st s f g 5s 1950	J J	104	106½	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	105	----	104⅛	Jan'34	----	102	104¾
Util Power & Light 5½s 1947	J D	36¾	Sale	35	40⅜	364	22⅛	40⅜
Deb 5s with warrants 1959	F A	32½	Sale	31¾	38	631	18½	38
Deb 5s without warr 1959	F A	----	----	24	Nov'33	----	----	----
Vanadium Corp of Am conv 5s '41	A O	78	Sale	76¼	80	138	62	80
Vertientes Sugar 7s ctfs 1942	----	12⅛	Sale	9¾	13¼	86	3⅜	13¼
Victor Fuel 1st s f 5s 1953	J J	15½	60	13	Dec 33	----	----	----
Va Elec & Pow conv 5½s 1942	M S	100½	Sale	100½	102	4	96	102
Va Iron Coal & Coke 1st g 5s 1949	M S	65	75	65	65	3	60	65
Va Ry & Pow 1st & ref 5s 1934	J J	103	Sale	100⅝	104	191	99	104
Walworth deb 6½s with warr '35	A O	25	31½	25	Feb'34	----	12½	26
Without warrants	A O	17	29	25	Jan'34	----	15⅜	25½
1st sinking fund 6s ser A 1945	A O	35	Sale	35	38	65	21	39
Warner Bros Pict deb 6s 1939	M S	53¾	Sale	52¼	59½	620	40⅞	59½
Warner Co 1st 6s with warr 1944	A O	24	25	24	25	2	23	25
Without warrants	A O	21	75	19	Jan'34	----	16	19
Warner-Quinlan Co deb 6s 1939	M S	37	Sale	36	40	80	30	40
Warner Sugar Refin 1st 7s 1941	J D	107⅛	----	105½	107	6	105½	107
Warren Bros Co deb 6s 1941	M S	55	Sale	54	61¼	106	42	61¼
Wash Water Power s f 5s 1939	J J	101½	Sale	101½	102	16	98⅛	102
Westchester Ltg 5s stpd gtd 1950	J D	108⅛	109	107	107⅛	7	105	107½
West Penn Power ser A 5s 1946	M S	106	107	106	107	6	103¾	107
1st 5s series E 1963	M S	107¼	Sale	107¼	107¼	18	104⅛	107¼
1st sec 5s series G 1956	J D	106¼	----	106¼	107	2	104	107
Western Electric deb 5s 1914	A O	100½	Sale	99½	101	142	97¼	101
Western Union coll trust 5s 1938	J J	99	Sale	98⅛	100	58	91⅜	100
Fundirg & real est g 4½s 1950	M N	85¼	Sale	84⅝	87	59	74¼	87
15-year 6½s 1936	F A	101¾	Sale	100⅜	102	212	96	102
25-year gold 5s 1951	J D	88½	Sale	88½	90¼	118	79½	90¼
30-year 5s 1960	M S	86½	Sale	86½	89½	130	79	89½
Westphalia Un El Power 6s 1953	J J	58½	Sale	58½	66¼	188	47¾	66¼
Wheeling Steel Corp 1st 5½s 1948	J J	90¼	91	89	90	46	82¼	90⅛
1st & ref 4½s series B 1953	A O	82⅛	Sale	80	82½	60	72	82½
White Sew Mach 6s woth warr '36	J J	48	----	a42½	Oct'33	----	----	----
Without warrants	J J	48	62	49	Jan'34	----	49	49
Partic s f deb 6s 1940	M N	48	59	48	Jan'34	----	48	48
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	9⅜	10¾	8¼	12	27	4½	12
Ctfs for col & ref conv 7s A 1935	M N	9	9⅞	10	11⅜	92	6½	12
Wilson & Co. 1st s f 6s A 1941	A O	100¾	Sale	100	101	111	97¾	101½
Youngstown Sheet & Tube 5s '78	J J	86	Sale	84	89	155	74½	89
1st mtge s f 5s ser B 1970	A O	86¾	Sale	85	89½	91	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Feb. 9.	Interest Period.	Price Friday Feb. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	8¼	9½	9	Jan'34	----	8½	9
Small	J J	----	----	8	Jan'34	----	7½	9
Railroad.								
Norfolk South 1st & ref 5s A 1961	F A	15¼	Sale	14⅜	16½	135	8	16½
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	60	Sale	59	63	183	47½	63
Seaboard Air Line 1st g 4s 1950	A O	20¼	----	22¼	27	5	20	27
Gold 4s stamped 1950	A O	21	25	22	27	32	17½	27
Refunding 4s 1959	A O	12	Sale	11¾	14	195	7⅜	14
Atl & Birm 30-yr 1st g 4s 1933	M S	20	24¾	25¼	25¼	5	14⅛	25¼
Industrials.								
Abitibi Pow & Paper 1st 5s 1953	J D	32⅜	Sale	32	35⅜	267	18½	35⅜
B-way & 7th Ave 1st cons 5s 1943	J D	9⅞	----	9¾	9¾	3	9⅝	9⅞
Chic Rys 5s stpd 25% part paid	F A	52¾	Sale	52¾	53	9	47	54½
Cuban Cane Prod deb 6s 1950	J J	6¾	Sale	5⅛	8⅜	1604	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	18⅝	Sale	17½	22½	151	7¼	22½
Gen Theatres Equip deb 6s 1940	A O	8¼	Sale	6¾	8⅝	293	3⅛	8⅝
Gould Coupler 1st s f 6s 1940	F A	14	Sale	13½	16¼	85	8⅞	16¼
Hoe (R) & Co 1st 6½s ser A 1934	A O	26¾	Sale	26¾	27¾	3	25	27¾
Interboro Rap Tran 6s 1932	A O	36	38	37	38½	42	31½	42
10-year 7% notes 1932	M S	75¼	Sale	73½	77	159	70¼	77¾
Manati Sugar 1 s f 7½s 1942	A O	20	Sale	17	20	7	9	20
Stmpd Oct 1931 coupon 1942	A O	10	20½	16½	Jan'34	----	10	16½
Flat stamped modified	----	20	Sale	15	20	3	15	20
Pan-Am Pet Co (Cal) conv 6s '40	J D	35½	Sale	34¼	37½	53	25⅝	37½
Paramount Fam Lasky 6s 1947								
Proof of claim filed by owner	J D	42¼	Sale	37	42¼	181	29⅛	42¼
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner	F A	43	Sale	36½	43	219	29¼	43
Pressed Steel Car conv g 5s 1933	J J	65	Sale	61	66⅛	43	51½	66⅛
Radio-Keith Orpheum 6s 1941	J D	30	39	26¼	36	18	18¼	36
Richfield Oil of Calif 6s 1944	M N	26	Sale	26	28	142	21¼	28½
Stevens Hotels series A 1945	J J	21½	Sale	21	22	10	16	22
Studebaker Corp 6% notes 1942	J D	52⅝	Sale	50	53½	444	35¾	53½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	127¼	127	128	102	109½	Jan	128	Feb
Boston Elevated 100	64	64	65	257	55	Jan	65	Jan
Boston & Maine—								
Prior preferred 100	40⅛	39	42½	146	23⅛	Jan	42½	Feb
Pref class A 100		13½	13½	20	8½	Jan	13½	Feb
Class A 1st pref stpd 100		14¾	16½	1,044	9¼	Jan	16½	Feb
Class B 1st pref stpd 100		18	19	169	10	Jan	20	Feb
Class C 1st pref stpd 100	17	17	18	40	10	Jan	18	Feb
Class D 1st pref stpd 100	24½	24½	25	138	20	Jan	25	Feb
Chicago Jct Ry & Union Stock Yards pref 100	93	93	95	89	86¾	Jan	95	Feb
East Mass St Ry—								
Common 100		1¾	2	110	1	Jan	2¾	Jan
1st preferred 100	10½	10	11¼	175	6¼	Jan	11¼	Feb
Preferred B 100		6	6	30	1¾	Jan	6	Feb
Adj 100		2	3	301	1⅛	Jan	3	Feb
Maine Central com 100		12¼	14½	233	7¼	Jan	14½	Feb
Preferred 100	22¼	22¼	27	20	22¼	Feb	27	Feb
NY N Haven&Hartford 100		20¼	24	1,235	14⅜	Jan	24	Feb
Norwich & Worcest Ry 100		100	100	12	100	Feb	100	Feb
Old Colony RR 100		91	91	25	78¼	Jan	91	Feb
Pennsylvania RR 50	35⅛	35⅛	39	2,334	27¾	Jan	39	Feb
Miscellaneous—								
American Continental *		7	8	880	4⅞	Jan	8	Feb
Amer Pneu Service com 25	3½	3½	3¾	745	3⅛	Jan	3⅞	Jan
Preferred 50		9	9¼	135	8⅛	Jan	10¾	Jan
1st preferred 50		27	28	50	25	Jan	28	Jan
Amer Tel & Tel 100	120¾	119½	125⅛	4,024	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	9¼	9	10½	7,861	7	Jan	10½	Feb
Barnsdall Oil Co		9¼	10½	1,317	8⅝	Jan	10½	Feb
Bigelow Sanford Carpet		37¾	39½	45	27⅛	Jan	39½	Feb
Preferred 100		86	86	20	79	Jan	86	Feb
Boston Personal Prop Tr *	11⅜	11⅜	12½	215	9⅜	Jan	12½	Feb
Brown Co 6% cum pref *		7½	8¼	135	5	Jan	8½	Jan
East Boston Land 10		1½	1½	100	75c	Jan	1½	Feb
East Gas & Fuel Assn—								
Common	8½	8½	9¼	316	5	Jan	9½	Feb
6% cum pref 100	62½	62	66	672	45	Jan	66	Feb
4½% prior preferred 100		61	62½	477	55	Jan	62½	Feb
Eastern Steamship com *	9¼	9¼	10¾	1,285	7½	Jan	10¾	Feb
Preferred 100		42	42	10	39¼	Jan	42	Jan
Economy Stores *		16	18	73	16	Feb	18	Feb
Edison Elec Illum 100	146¼	146¼	150	792	125½	Jan	150	Feb
Employers Group	8¼	8¼	8¾	920	7⅛	Jan	8¾	Feb
General Capital Corp *		25	25½	280	20	Jan	25½	Feb
Gilchrist Corp *		5	6	170	3⅛	Jan	6	Feb
Gillette Safety Razor		11⅜	12½	1,170	8¾	Jan	12⅝	Jan
Hygrade Sylvania Lamp *		22	22¾	111	22	Feb	24½	Jan
International Hydro-Elec *		7⅞	9¼	427	4¾	Jan	9¼	Feb
Loew's Boston Theatres 25		6⅛	6½	36	6	Jan	6½	Feb
Mass Utilities Assoc v t c *		1⅞	2¼	944	1⅝	Jan	2¼	Feb
Mergenthaler Linotype *	27	26½	27½	349	24½	Jan	27½	Feb
National Service Co *		50c	50c	280	50c	Jan	75c	Jan
New Eng Pub Serv com *	1⅞	1½	1⅞	125	75c	Jan	1⅞	Feb
New Eng Tel & Tel 100	87¼	86½	88½	846	83	Jan	88½	Feb
Pacific Mills 100	32	30½	34½	809	25	Jan	34½	Feb
Ry Light Security Co *		10	10½	35	6	Jan	10½	Feb
Reece Folding Machine Co		2¼	2¼	50	2	Jan	2⅜	Jan
Shawmut Assn tr ctfs *	8¾	8⅛	9	1,051	6¾	Jan	9	Feb
Spencer Trask (Fund) Inc—								
Capital stock *	19	18⅛	19⅜	195	17¾	Jan	19⅜	Feb
Stone & Webster *		11¼	13⅛	2,867	5⅞	Jan	13⅛	Feb
Swift & Co 25	17½	17⅜	18⅜	790	14	Jan	18⅜	Feb
Torrington Co *	53	53	55	260	49¼	Jan	56	Jan
Union Twist Drill 5		9¾	11	105	8	Jan	11	Feb
United Founders com *	1⅜	1¼	1½	1,836	¾	Jan	1½	Feb
U Shoe Mach Corp 25	64¾	61½	65	1,881	56¼	Jan	65	Feb
Preferred 25		34	34	15	32¼	Jan	34	Jan
Venezuela Mex Oil Corp 10		4	4	25	4	Feb	5	Jan
Waldorf System Inc *		7½	8	75	5¾	Jan	8	Feb
Warren Bros Co *	11½	11¼	13½	2,139	9⅜	Jan	13¾	Jan
Mining—								
Calumet & Hecla 25	5⅝	5⅝	6⅝	245	3⅞	Jan	6⅝	Feb
Copper Range 25	4	4	4⅝	575	3	Jan	4⅝	Feb
Isle Royale Copper 25		1½	1⅞	420	1	Jan	2⅛	Jan
Mohawk Mining Co 25		3¾	4½	992	3¼	Jan	4½	Feb
New River Co com 100		3	3	100	1½	Feb	3	Feb
Nipissing Mines 5		2¼	2¼	30	2⅛	Jan	2½	Jan
North Butte 2.50	55c	55c	70c	1,251	25c	Jan	80c	Jan
Ojibway Mining Co 25		65c	65c	100	65c	Feb	65c	Feb
Old Dominion Co 25		65c	65c	25	55c	Jan	65c	Jan
Pond Creek Poc'hontas Co *		13	15	70	10	Jan	15	Feb
Quincy Mining 25		1¾	2¼	2,185	1	Jan	2¼	Feb
Utah Apex Mining 5	1¼	1¼	1⅜	2,160	75c	Jan	1¾	Jan
Utah Metal & Tunnel 1	3¾	2⅝	3¾	56,504	1	Jan	3¾	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948		69	69	$1,000	65⅛	Jan	69	Feb
Brown Co 5½s 1946		42½	42⅞	6,000	42½	Feb	42⅞	Feb
Chicago Jct Ry & Union Stock Yards 5s 1940	102	100¼	102	10,000	93½	Jan	102	Feb
4s 1940		93	93	5,000	88	Jan	93	Jan
EastMassStRy serA4½s'48		43	46	52,000	38	Jan	46	Feb
Series B 5s 1948		46	46	1,000	39	Jan	46	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *		46¼	47	350	40	Jan	50	Feb
Acme Steel Co 25		42	44¾	1,400	27⅝	Jan	47½	Feb
Adams Mfg Co com *	7⅞	7⅛	8	500	6	Jan	8	Feb
Adams Royalty Co com *		1¾	1¾	200	1⅝	Jan	2⅝	Jan
Advanced Alum Castings 5	4¼	3⅞	4⅜	4,050	2⅛	Jan	4⅜	Jan
Allied Products Corp A *	18½	18	20½	1,400	10	Jan	20½	Feb
Altorfer Bros conv pref *	17	15	17	100	10	Jan	16	Feb
Amer Pub Serv pref 100	10	8½	13	530	5	Jan	13	Feb
Amer-Yvette Co Inc com *		⅜	½	630	⅛	Jan	½	Feb
Asbestos Mfg Co com 1	3⅛	3½	3⅞	1,800	3	Jan	3⅞	Jan
Assoc Tel & Tel 7% pref 100	19½	19½	19½	10	19½	Feb	19½	Feb
Assoc Tel Util Co com *		⅜	⅜	150	⅛	Jan	½	Jan
$6 cumul prior pref *		¾	¾	100	¾	Feb	¾	Feb
$6 conv pref A *		⅜	⅜	70	¼	Jan	½	Jan
Automatic Products com 5	8	5½	9⅞	12,130	2¼	Jan	9⅞	Feb
Automatic Wash conv pref *		3	3	20	1½	Jan	3	Feb
Bastian-Blessing Co com *	9¾	7⅝	10	13,400	5¾	Jan	10	Feb
Bendix Aviation com *	20⅝	19¾	23¼	14,900	16	Jan	23⅞	Feb
Berghoff Brewing Co 1	10¾	10¼	11⅝	8,000	8	Jan	11⅞	Jan
Binks Mfg Co conv pref A *		2⅝	3	620	1⅞	Jan	3	Feb

Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Borg-Warner Corp com 10	26⅛	25⅛	28½	16,450	20½	Jan	28½	Feb
7% preferred 100		100	101	80	93	Jan	101	Feb
Brach & Sons (E J) com *		8⅜	9½	100	8	Jan	9½	Feb
Brown Fence & Wire—								
Class A *		9¾	12	350	6	Jan	12	Feb
Class B *	4	3½	4¾	1,100	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	14½	11⅞	17⅞	3,150	9¾	Jan	17⅞	Feb
Bucyrus-Monighan cl A *		12⅛	13	200	10⅛	Jan	14	Jan
Butler Brothers 10	8¼	7¾	8⅞	27,750	4	Jan	8⅞	Jan
Campbell Wyant & Can'n *		14	14½	400	12¼	Jan	14½	Feb
Castle & Co (A M) com 10	18	18	20¼	500	14	Jan	20¼	Feb
Cent Cold Storage com 20		7½	7½	30	6¼	Jan	7½	Jan
Central Ill P S pref *	20	19	22½	230	12½	Jan	22½	Feb
Cent Ill Secur—								
Common *	⅞	⅞	⅞	150	½	Jan	1⅛	Feb
Conv preferred *		8	8½	300	5⅛	Jan	8½	Feb
Central Ind Pow pref 100		9½	10½	180	6½	Feb	10½	Jan
Cent Pub Serv Corp A 1		¼	¼	350	⅛	Jan	⅜	Feb
Central Pub Util A *	¼	¼	⅜	200	⅛	Jan	⅜	Feb
V t c common 1		⅜	⅜	10	⅛	Jan	⅜	Feb
Cent S W Util common *	1⅜	1½	1⅞	4,350	¾	Jan	2	Jan
Preferred *		8	8	100	4	Jan	13½	Jan
Prior lien pref *	14½	12½	14½	150	5	Jan	17	Jan
Central States Pow Lt pf *	7	7	7	30	7	Feb	7	Feb
Chain Belt Co com *		16⅞	16⅞	60	16½	Jan	17	Jan
Chic City & Con part com *		¼	¼	400	⅛	Jan	½	Jan
Chicago Corp common *	3⅜	3⅜	4	33,200	1⅞	Jan	4	Jan
Preferred *	29	28½	31¼	3,000	22¼	Jan	31¼	Feb
Chicago Flex Shaft com 5	10¼	10	10½	300	8	Jan	10½	Feb
Chicago Mail Order com 5	18	16	19	12,250	15	Jan	19	Feb
Chic & N W Ry com 100	13¼	12½	15¼	13,250	6¾	Jan	15¼	Feb
Chicago Yellow Cab Inc *		12	12½	300	11⅛	Jan	12½	Jan
Cities Service Co com *	3⅜	3	4⅛	29,450	1⅞	Jan	4⅛	Feb
Club Alum Utensil Co *		¾	⅞	500	¼	Jan	⅞	Jan
Commonwealth Edison 100	57	56½	62	5,450	34	Jan	62	Feb
Congress Hotel Co com 100		44	44	10	40	Jan	44	Feb
Consumers Co common 5	⅝	⅝	¾	1,800	½	Jan	1	Jan
Continental Steel com *	9¾	9	11¼	3,650	5	Jan	11¼	Feb
Preferred 100		60	60	30	40¼	Jan	60	Feb
Cord Corp cap stock 5	7⅜	7	8¼	17,350	6¼	Jan	8½	Jan
Crane Co common 25	9½	9½	11	11,750	7⅛	Jan	11⅝	Jan
Preferred 100	58	55	59¾	450	44	Jan	65½	Jan
Dayton Rubber pr com *		6	7	50	6	Feb	7	Feb
Class A common *		4½	4⅝	40	4½	Feb	4⅝	Feb
Preferred 100	30⅛	26⅞	30⅛	120	26⅞	Feb	30⅛	Feb
Dexter Co (The) com 5	3⅞	3⅞	5¾	1,010	3⅞	Feb	6¾	Jan
El Household Util Corp 5	13	12	13½	3,150	8¾	Jan	13½	Feb
FitzSimons & Connell Dock & Dredge Co com *		16	16	100	13⅜	Jan	17	Feb
Gardner-Denver Co com *		18	18	10	18	Jan	20	Jan
Gen Household Util com *	10¾	10¼	14¾	18,100	8¼	Jan	14¾	Feb
Godchaux Sugar Inc cl B *		8½	9¼	1,850	3¾	Jan	9¼	Feb
Goldblatt Bros Inc com *	31¼	31¼	32¾	2,750	20	Jan	32¾	Feb
Great Lakes Aircraft A *	1	1	1⅜	3,450	¾	Jan	1½	Feb
Great Lakes D & D *	20	20	21¼	5,050	20	Feb	22	Jan
Greyhound Corp new com *	5⅞	5¼	5⅞	1,150	5¼	Feb	6⅜	Jan
Grigsby Grunow Co com *	½	½	⅝	44,000	⅜	Jan	¾	Jan
Hall Printing common 10	6⅞	6¾	7½	2,850	3⅜	Jan	7½	Feb
Harnischfeger Corp com *		6½	6½	50	6½	Feb	6½	Feb
Hart-Carter conv pref *		7½	9	550	5½	Jan	9	Feb
Hart Schaff&Marx com 100		15	18	210	10⅛	Jan	18	Feb
Houdaille-Hershey cl B *	5⅜	5¼	6¼	1,350	3¾	Jan	6⅞	Jan
Class A *		20¼	20¼	150	11	Jan	23	Jan
Illinois Brick Co 25	7⅛	5¾	7½	1,450	4	Jan	7½	Feb
Illinois Nor Util pref 100		54	65	60	42¼	Jan	65	Feb
Indep Pneu Tool v t c *	22	22	22	100	17	Jan	23½	Jan
Iron Fireman Mfg v t c *	10⅛	10⅛	11⅜	850	8	Jan	11⅜	Feb
Jefferson Elec Co com *	15	15	16¼	950	11	Jan	16¾	Jan
Kalamazoo Stove com *	25	25	27¼	1,250	20	Jan	27¼	Feb
Katz Drug Co common 1		27½	28½	300	21	Jan	28½	Feb
Kellogg Switch Bd—								
Common 10		3	3	50	2½	Jan	3	Jan
Ken-Rad Tube & L com A *		5	6¼	550	2⅜	Jan	6¼	Feb
Ky-Util jr cum pref 50		18	21	180	11	Jan	23	Jan
Keystone Steel & Wire—								
Common *	17	17	19½	850	11¼	Jan	19½	Feb
Kingsbury Brew Co cap 1	8⅛	8⅛	8⅞	1,350	7	Jan	9¼	Jan
La Salle Ext Univ com 10		1	1	1,000	⅞	Feb	1	Feb
Lawbeck 6% cum pref 100		25	25	30	22	Jan	25	Feb
Leath & Co com *		⅝	⅝	100	¼	Jan	⅝	Feb
Libby McNeil & Libby 10	4⅜	4¼	5	5,650	3	Jan	5½	Jan
Lincoln Printing com *		⅞	1	150	½	Jan	1	Feb
7% preferred 50		4¼	4¼	50	4¼	Feb	4¼	Feb
Lindsay Light Co com 10		3¼	3¼	150	2½	Jan	3⅞	Jan
Lindsay Nunn Pub $2 pf *		2½	2⅝	100	1¼	Jan	2⅝	Feb
Lion Oil Ry Co com *		5	5¾	300	4½	Jan	5¾	Feb
London Packing com *	17½	17	17½	210	17	Jan	17½	Jan
Lynch Corp common 5	38¼	35½	40½	9,400	30	Jan	40½	Feb
McCord Rad & Mfg A *		9⅝	9¾	110	2½	Jan	9¾	Feb
McGraw Electric com *	5⅜	5⅜	6½	1,350	3¾	Jan	6½	Feb
McQuay-Norris Mfg com *		44½	44½	40	40½	Jan	45	Jan
McWilliams Dredging Co *	22¾	22½	24¼	1,400	14¾	Jan	26½	Jan
Manhat-Dearborn com *		1½	2	100	1½	Jan	2	Feb
Mapes Cons Mfg cap *		33	34	70	32	Jan	34	Feb
Marshall Field common *	17½	17	18⅜	6,500	12⅝	Jan	18⅜	Feb
Meadow Mfg Co com *	¼	¼	½	18,050	¼	Jan	⅝	Jan
Mer & Mfrs Sec A com 1		2	2	250	⅝	Jan	2	Jan
Metrop Ind Co allot ctfs		10⅛	10⅛	50	10⅛	Feb	10⅛	Feb
Mickelberry's Fd Prod com 1		2¾	3¼	600	2½	Jan	3⅜	Jan
Midland United Co—								
Common *		½	¾	900	⅛	Jan	¾	Feb
Convertible preferred *		1	1½	200	¾	Jan	1½	Feb
Midland Util 7% pf A 100	1	1	1	80	½	Jan	1	Jan
6% prior lien 100		1¼	1¼	120	1	Feb	1½	Feb
6% preferred A 100	1⅛	1	1¼	210	¾	Jan	1¼	Feb
Middle West Util new *	¼	⅛	¼	13,350	⅛	Jan	¼	Jan
$6 conv pref A *		1⅛	1⅜	500	½	Jan	1⅜	Feb
Miller & Hart Inc conv pfd *		10½	10½	150	9	Jan	10½	Feb
Modine Mfg common *		14	14	100	9⅛	Jan	14	Feb
Monroe Chemical Co com *		4	4	20	2⅝	Jan	4	Feb
National Battery Co pref *		23	23	10	19½	Jan	23	Feb
Natl Elec Pow A com *		¼	¼	1,000	¼	Jan	¼	Jan
National Leather com 10	1⅝	1½	2	900	1	Jan	2¼	Jan
National Secur Inv com 1		1½	1½	400	1½	Jan	1½	Jan
National Standard com *	26	25	27	350	21	Jan	27	Feb
Natl Union Radio com 1		¾	¾	200	⅝	Jan	1	Jan
Noblitt-Sparks Ind com *	15¼	14½	16	8,550	12	Jan	16	Feb
North American Car com 20	6	5	6½	1,400	4½	Jan	6½	Feb
No Amer Gas & El cl A *		⅜	1	1,100	⅛	Jan	1	Feb
No Amer Lt & Pow com *	3½	3½	4½	1,750	1¾	Jan	4½	Feb
Northwest Bancorp com *	5⅞	5¾	6¼	1,500	4¼	Jan	6¾	Jan
Northwest Eng Co com *		5¾	6½	1,650	4½	Jan	6½	Jan
N'west Util 7% pref 100		4	4	20	1	Jan	5	Jan
7% prior lien pref 100		6	6	100	3¼	Jan	6	Feb
Okla G & E 7% pref 100	71	69¼	71	230	60¼	Jan	71	Feb
Ontario Mfg Co com *		14	14	30	8½	Jan	14	Feb
Oshkosh Overall com *	6	5¼	8¼	4,290	3¾	Jan	8¼	Feb
Convertible preferred *		17	20	140	15	Jan	20	Feb
Parker Pen Co com 10	5¾	5⅛	6⅜	600	4⅝	Jan	6⅜	Feb
Penn Gas & Elec A com *		11¾	13	600	6	Jan	13	Feb
Peoples G L & Coke cap 100		41½	43	200	27⅛	Jan	43	Feb
Perfect Circle (The) Co *	32	32	32½	500	23	Jan	32¾	Jan
Pines Winterfront com 5		1¾	2⅛	950	1	Jan	2⅛	Feb
Potter Co (The) com *		4⅛	4½	450	2½	Jan	4½	Feb
Prima Co common *	9⅝	9	10¾	4,050	7⅝	Jan	12¼	Jan

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Public Service of Nor Ill—								
Common*	20½	19¼	22	2,000	13	Jan	22	Feb
Common100	20½	19¼	22	1,500	13½	Jan	22	Feb
6% preferred100	58	55¼	58	180	34	Jan	58	Feb
7% preferred100	63	61¼	63	40	38½	Jan	63	Feb
Quaker Oats Co—								
Common*	118	115	120	190	115	Feb	123¼	Jan
Preferred100		118¼	118½	60	115	Jan	120	Jan
Raytheon Mfg 6% pf v t c 5		1½	1¾	450	1¼	Jan	2	Jan
Common v t c50c		3	3¾	450	1¾	Jan	4	Jan
Reliance Mfg Co—								
Common10	17	17	18½	7,050	14½	Jan	18½	Feb
Rollins Hos Mills conv pf.*		15½	15¼	20	15	Jan	16	Jan
Ryerson & Sons Inc com*		18	20	400	12¼	Jan	20	Feb
Sears, Roebuck & Co com*		50¼	50¼	50	41½	Jan	50¼	Feb
Shaler Co cl A*		8¾	8¾	20	8¾	Feb	8¾	Feb
Signode Steel Strap—								
Common*		1⅞	2⅞	420	1⅜	Jan	2⅞	Feb
Sivyer Steel Cstgs com*		6½	6½	20	6½	Jan	6½	Jan
So Colo Pow cl A com25		3	3	20	1	Jan	3	Feb
South Union Gas Co com*		⅞	1	300	⅞	Feb	1	Feb
S'west Gas & El 7% pf100		48¾	48¾	10	40	Jan	50	Jan
Sou'western Lt & Pow pref*	29¾	29¾	29¾	20	16¾	Jan	29¾	Feb
Standard Dredge com*		2	2	200	1½	Jan	2¾	Feb
Conv preferred*		4¾	5¼	2,400	3¼	Jan	5¼	Feb
Storkl Fur Co conv pfd25		5¼	5½	200	4¾	Jan	5½	Feb
Stutz Motor Car com*	8¾	8¾	10¾	11,750	4¾	Jan	10¾	Feb
Sutherland Paper Co com10		8	8	300	6½	Jan	8	Feb
Swift International15	27¾	27½	28⅜	4,100	24	Jan	30⅝	Jan
Swift & Co25	17½	17¼	18¾	18,150	14	Jan	18¾	Feb
Telep Bond & Share A*		2	3	50	2	Jan	3	Feb
Thompson (J R) com25	9⅝	9⅝	10⅝	2,250	6¾	Jan	10⅝	Feb
Transformer Corp of Amer								
Common*		¼	⅜	550	⅛	Jan	½	Jan
United Gas Corp com*		3	3½	150	2⅜	Jan	3½	Feb
U S Gypsum common20	47	47	49	100	47	Jan	50	Jan
Utah Radio Prod com*	2½	2	2½	1,300	1⅜	Jan	2½	Jan
Util & Ind Corp*	1½	1½	2	5,250	⅝	Jan	2	Feb
Convertible preferred*	4¾	3¾	6	6,250	1⅝	Jan	6	Feb
Util Pr & Lt—								
Class A1	4½	4½	5¼	150	4¼	Feb	5¼	Feb
Viking Pump Co—								
Common*		3½	3½	100	1⅞	Jan	4⅜	Jan
Vortex Cup Co—								
Common*		8⅜	9⅜	1,200	8¼	Jan	9½	Jan
Class A*		26	26½	700	25¼	Jan	26½	Jan
Wahl Co com*		2½	2⅜	950	1	Jan	2⅜	Feb
Walgreen Co common*	23½	22⅝	26	13,850	17⅝	Jan	26	Feb
Purchase warrants	4	2½	5	290	1½	Jan	5	Feb
Ward (Montg) & Co cl A*	104½	101¼	106¼	690	88	Jan	106¼	Feb
Waukesha Motor Co com*	32	32	35	360	23½	Jan	35	Feb
Wayne Pump Co—								
Common*		1¼	1½	300	¾	Jan	1½	Jan
Convertible pref*		3	4⅜	250	1¾	Jan	4⅜	Feb
Western Pr Lt & Tel A*		1	1	30	⅛	Jan	1	Jan
Wieboldt Stores Inc com*		15	17	1,400	10½	Jan	17	Feb
Wisc Bankshares com*	3½	2¾	4	2,100	2½	Jan	4	Feb
Yates-Amer Mach part pf*		1	1⅜	500	½	Jan	1⅜	Feb
Zenith Radio Corp com*	3⅞	3¾	5	15,500	3	Jan	5	Feb
Bonds—				$				
Chic City Ry 5s ctfs1927		51	52	2,000	44	Jan	54	Jan
1st mtge 5s1927		51⅝	51¾	5,000	46½	Jan	53	Jan
Chicago Railways 5s1927								
1st mtge 5s ctfs1927		51¾	51¾	4,000	47	Jan	53½	Jan
Class A 5s1927		19	19	2,000	15½	Jan	19¾	Jan
Class B 5s1927		9⅜	9⅝	2,000	9⅜	Feb	9⅝	Feb
Purchase money 5s1927		14	14	1,000	13	Jan	14	Feb
Metrop West Side El 4s '38		17	17½	9,000	17	Jan	17½	Feb
208 South La Salle Bldg—								
1st mtge 5½s1958		34	34¾	5,000	26½	Jan	34¾	Feb

* No par value. *x* Ex-dividend.

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Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com*	1.95	1.90	2.00	5,050	1.00	Jan	2.10	Jan
6% preferred100		8¾	9½	200	4½	Feb	9½	Feb
Alberta Pac Grain pref100		23	23	10	16	Jan	23	Feb
Beatty Bros com*		9⅞	10	135	6⅞	Jan	10	Feb
Preferred100		82	82	10	69	Jan	82	Feb
Beauharnois Power com*	7	6½	7¾	5,580	3¾	Jan	7¾	Feb
Bell Telephone100	116¼	116¼	118	235	110	Jan	118	Feb
Blue Ribbon Corp com*	4½	4½	5	365	4	Jan	5	Feb
6½% preferred50		27	29	80	23½	Jan	30	Feb
Brazilian T L & P com*	13⅝	13	14¾	22,391	10½	Jan	14¾	Feb
Brewers & Distillers com*	2.50	2.50	2.60	6,520	2.50	Feb	2.95	Jan
B C Packers com*		3¾	3⅞	715	2⅞	Jan	3⅞	Feb
Preferred100	12	10	13	799	10	Feb	13	Feb
B C Power A*		26½	27½	185	23½	Jan	27½	Feb
B*		5¾	6	235	4¾	Jan	6	Feb
Building Products A*	22½	22	23	560	16	Jan	23	Feb
Burt (F N) Co com25	31½	30¼	32½	756	27	Jan	32½	Feb
Canada Bread com*	4⅜	3¾	4½	1,085	3	Jan	5¼	Jan
B preferred100		12	14	161	8	Jan	14½	Jan
Canada Cement com*	10⅜	9⅜	12	23,909	6⅜	Jan	12	Feb
Preferred100	48	43	53	1,332	33	Jan	53	Feb
Canada Steamship com*		2½	2½	40	2	Jan	2½	Feb
Preferred100	6½	5¼	6½	135	3	Jan	6½	Feb
Canada Wire & Cable A*		24	25	50	24	Feb	25	Feb
B*		10	12	30	9	Jan	12	Feb
Canadian Canners com*		7⅞	8	196	6	Jan	8	Feb
Conv preferred*	10	9⅞	10½	725	8⅞	Jan	10½	Feb
1st preferred100		82	82½	25	75	Jan	82½	Feb
Can Car & Fdry com*	8¾	8	9¼	1,465	6½	Jan	9¼	Feb
Preferred25	14½	14½	15½	234	11½	Jan	15½	Feb
Can Dredge & Dock com*	29⅝	29	34½	5,303	20	Jan	34½	Feb
Preferred*		106½	106½	1	105	Jan	106½	Feb
Canadian Gen Elec pref50	60	60	60½	45	60	Feb	61½	Jan
Can Ind Alcohol A*	16	15	17⅛	11,859	15	Feb	20½	Jan
B*	15½	15	16¼	444	15	Feb	19⅞	Jan
Canadian Oil com*	14	13¾	14½	420	12	Jan	16	Feb
Preferred100		92	94	11	92	Feb	95	Jan
Canadian Pacific Ry25	16⅜	16¼	17½	11,295	12¾	Jan	17½	Feb
Canadian Wineries*	9⅜	9⅜	9⅞	1,695	8⅞	Jan	11¼	Jan
Cockshutt Plow com*	9⅞	9⅞	10⅜	2,462	7⅝	Jan	10⅝	Feb
Consolidated Bakeries*	9	9	10	1,398	7¼	Jan	10	Feb
Consolidated Industries*	55c	50c	55c	360	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	135	133	136	1,308	132	Jan	137½	Jan
Consumers Gas100	170	170	171	187	165	Jan	171	Feb
Cosmos Imperial Mills*	11½	11	11¾	526	7½	Jan	11¾	Feb
Dominion Stores com*	19½	19½	20¼	1,145	19½	Feb	22⅞	Jan
Easters Steel Prod com*		9	9	75	8½	Jan	9	Feb
Easy Washing Mach com*		1⅜	2	150	1	Jan	2⅜	Jan
Economic Invest Trust50		14	14	10	10	Jan	14	Feb
Ford Co of Canada A*	23	22½	25¼	45,157	15	Jan	25¼	Feb
Frost Steel & Wire pref*		40	40	25	30	Jan	40	Feb
General Steel Wares com*	5⅛	5	5⅝	555	3⅞	Jan	5⅝	Feb
Goodyear T & R pref100	110	109½	110	177	106	Jan	110	Feb
Great West Saddlery com*	2½	2	2½	360	1¾	Feb	2½	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gypsum Lime & Alabast*	7	6¼	7¼	9,358	4¾	Jan	7¼	Feb
Hamilton Cottons pref30	17½	16	17½	250	14	Jan	17½	Feb
Ham Unit Theatres com 25	2¾	2⅜	2¾	65	1½	Jan	2⅜	Feb
Hinde & Dauche Paper*		7½	8	1,040	5¾	Jan	8	Feb
Hunts Ltd A*		12	13	275	9	Jan	13	Feb
B*		12½	12½	40	10	Jan	12½	Feb
Internat Mill 1st pref100		105	105	10	99	Jan	105	Feb
International Nickel com*	22.70	22.50	23.90	22,355	21.15	Jan	23.90	Feb
Internat Utilities A*		6	6¼	55	4½	Jan	6¼	Feb
B*		1.20	1.50	1,600	95c	Jan	1.50	Feb
Kelvinator of Can com*		5¼	5¼	25	4½	Jan	5¼	Feb
Laura Secord Candy com*		50	50	2	47½	Jan	51	Jan
Loblaw Groceterias A*	15¼	14¾	15¾	2,522	14	Jan	15¾	Jan
B*		14¾	15¼	550	13½	Jan	15½	Jan
Loew's Theat (M) com 100	60½	60½	60½	25	60	Jan	60½	Feb
Maple Leaf Milling com*	3½	3½	4	1,355	2	Jan	6	Jan
Preferred100		10¾	10¾	55	8	Jan	10¾	Feb
B preferred*	2½	2½	3	45	2½	Feb	3	Feb
Massey-Harris com*	7⅝	7	8½	17,754	4¾	Jan	8½	Feb
Moore Corp com*	16	15	17½	2,937	11	Jan	17½	Feb
A100	105	104	107	62	96	Jan	107	Feb
B100	125	125	125	60	109½	Jan	125	Feb
Muirheads Cafeterias com*		2½	2½	25	2	Jan	2¼	Jan
National Sewer Pipe A*		19	19	65	14½	Jan	19	Feb
Ont Equitable 10% pd100		8¼	9	15	8¼	Feb	9	Feb
Orange Crush com*		60	80	425	25	Jan	90	Jan
Page-Hersey Tubes com*	66	66	70	280	55	Jan	70	Feb
Photo Engrav & Elec*	18½	17	19	195	14	Jan	19	Feb
Pressed Metals com*	18½	18½	19½	160	18½	Jan	20	Jan
Riverside Silk Mills A*		22½	22½	175	19	Jan	22¾	Jan
Russell Motors com100		17	17	10	17	Feb	17	Feb
Simpson's Ltd B*		7	7	5	4	Jan	7	Feb
Preferred100	60	29	62	310	42¼	Jan	62	Feb
Standard Chemical com*		7	7	20	6¾	Jan	9	Jan
Stand Steel Cons com*	9½	9	10¼	3,645	9	Feb	11¼	Jan
Star Coal*		2	2	15	2	Feb	3	Jan
Steel of Canada com*	33	32¼	34¼	2,065	28	Jan	34¼	Feb
Preferred25	34	33	34	350	28	Jan	34	Feb
Tip Top Tailors com*		9	9	15	7	Jan	10	Jan
Preferred100		73	73	15	66	Jan	73	Feb
Traymore Ltd com*	70c	50c	70c	400	50c	Feb	95c	Jan
Preferred20		2	2¼	210	2	Feb	2¼	Feb
Twin City Rapid com*		3¼	3¼	25	1½	Jan	3¼	Feb
Union Gas Co com*	4¼	4¼	4⅞	3,365	3⅝	Jan	4⅞	Feb
Walkers (Hiram) com*	47¼	45¾	52½	29,272	45¾	Feb	57¾	Jan
Preferred*	17	16¾	17⅜	3,979	16¾	Feb	17¾	Jan
Western Can Flour com*		7¾	8	210	7¾	Jan	8½	Feb
Weston Ltd (Geo) com*	54	52	57	1,358	45	Jan	57	Feb
Preferred100		89	91	30	88½	Jan	91	Feb
Winnipeg Electric com*		3¾	4	105	2	Jan	4	Feb
Banks—								
Commerce100	160	160	166	223	123	Jan	166	Feb
Dominion100	172	170	175	147	133	Jan	175	Feb
Imperial100		170½	176	166	141	Jan	176	Feb
Montreal100		194	198	187	167	Jan	198	Feb
Nova Scotia100		274	277	11	267¼	Jan	278	Feb
Royal100	160	160	166	169	130¼	Jan	166	Feb
Toronto100	195	195	197	53	162	Jan	197	Feb
Loan and Trust—								
Canada Permanent100	135	120	135	110	118	Jan	135	Feb
National Trust100		175	175	5	170	Jan	175	Feb
Toronto Mortgage100		100	100	4	100	Feb	100	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Sons (W D) A*	3¾	3¾	4	100	3½	Jan	4	Feb
Biltmore Hats pref100	85	85	85	50	85	Feb	85	Feb
Bissell Co (T E) pref*	29	29	29	55	29	Feb	29	Feb
Brewing Corp com*	9	8	10½	12,872	5	Jan	10½	Feb
Preferred*	21	20¾	23¼	3,850	15	Jan	24¾	Feb
Can Bud Brew com*	9¼	9	9½	1,330	7⅞	Jan	10½	Jan
Canada Malting com*	33	32½	34⅝	2,020	28¼	Jan	35	Jan
Canada Vinegars com*	26	25¾	26¼	542	21½	Jan	26¼	Feb
Consolidated Press A*		7	8	35	6	Jan	8½	Jan
Cosgrave Export Brew10		7	7	10	5¾	Jan	7¾	Jan
DeHaviland	2	2	2½	800	2	Feb	2½	Feb
Distillers Seagrams*	21½	20½	23½	13,705	20½	Feb	26¾	Jan
Dominion Bridge*	32½	31	31½	1,787	25¼	Jan	33½	Feb
Dom Motors of Canada10		65c	75c	60	60c	Jan	80c	Jan
Dom Tar & Chem com*	4⅜	4⅜	5¼	970	2	Jan	5¼	Feb
Preferred100		26½	27½	255	18¾	Jan	28	Feb
Dufferin Pav&Cr St pfd100	22	22	22	30	18	Jan	22	Feb
English Elec of Canada A*	14	14	16	125	12	Jan	16	Feb
B*		4	4⅜	70	4	Feb	4⅜	Feb
Goodyear T & Rub com*	116	115	118	159	90	Jan	118	Feb
Hamilton Bridge com*	8⅜	8	9¼	1,020	6½	Jan	9¼	Feb
Preferred100		34	34	5	33	Jan	35	Jan
Honey Dew com*		1.30	1.50	475	75c	Jan	1.50	Feb
Preferred*		10	11	198	4¾	Jan	11	Feb
Humberstone Shoe com*	24	24	24½	40	24	Feb	26	Jan
Howard Smith com*		9⅜	9⅝	95	8½	Jan	9⅝	Feb
Preferred*		59¼	59¼	50	51	Jan	59¼	Feb
Imperial Tobacco ord5	12	11½	12	925	10¾	Jan	12	Feb
Montreal L H & P Cons*	38½	38¾	39¼	482	33½	Jan	39¼	Feb
National Breweries com*		26¾	26⅝	25	26⅝	Feb	26⅝	Feb
National Grocers pref100		95	95	8	90½	Jan	95	Feb
National Steel Car Corp*		15½	16	57	14½	Jan	16	Feb
Power Corp of Can com*	12¼	11	12¼	484	7½	Jan	12¼	Feb
Rogers Majestic*	7	6	7⅛	3,046	5	Jan	7⅛	Feb
Robert Simpson pref100	88	87	90	25	80	Jan	90	Feb
Robinson Cons Conc*	9½	9	10¼	1,096	6	Jan	10¼	Feb
Service Stations pref100	50	47	55	95	32½	Jan	55	Feb
Shawinigan Wat & Pow*	23	21	23	649	18	Jan	23	Feb
Stand Pav & Mat com*	4¼	3¾	4½	2,970	1¾	Jan	4½	Feb
Preferred100		25	25	30	17½	Jan	25	Feb
Tamblyns Ltd (G) pref100		100	100	25	90	Jan	100	Feb
Toronto Elevators com*		26	27	480	17	Jan	27	Feb
Preferred*	93	90	95	46	89½	Jan	95	Feb
United Fuel Invest pref 100	15	14	16½	258	9¼	Jan	17	Feb
Walkerville Brew*	6	6	6½	1,610	5¾	Jan	6¾	Jan
Waterloo Mfg A*	3¾	3½	4	1,510	2	Jan	4	Feb
Oils—								
British American Oil*	14⅜	14¼	14½	5,633	12¾	Jan	14½	Feb
Crown Dominion Oil*	2¾	2½	2¾	145	2	Jan	3	Jan
Imperial Oil Ltd*	13⅝	13½	14⅜	8,597	12½	Jan	14½	Jan
International Petroleum*	22½	21¾	23¼	3,990	19¼	Jan	23½	Jan
McColl Frontenac Oil com*	12	12	12½	2,065	10½	Jan	12½	Feb
Preferred100	75	75	76	430	71½	Jan	77	Jan
North Star Oil com5	1.00	85c	1.00	235	85c	Feb	1.50	Jan
Preferred5		1.55	1.55	200	1.40	Jan	2.00	Jan
Prairie Cities Oil A*		2	2	20	1½	Jan	2	Feb
Supertest Petroleum ord*	21	20½	22½	1,205	16	Jan	22½	Feb
Common*		17	17	3	16½	Jan	17¼	Jan

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe	*	------	7	7	60	6	Jan	8	Jan
Preferred	*	80	80	80	25	72	Feb	80	Feb
Alberta Pac Grain A	*	------	5	7	115	3	Jan	7	Feb
Amalg Elec Corp pref	50	------	10½	10½	5	10	Jan	10½	Feb
Bathurst Pow & Paper A	*	4¾	4½	5⅛	1,040	3	Jan	5⅛	Feb
Bell Telephone	100	116½	116½	118	259	110	Jan	118	Feb
Brazilian T L & Pow	*	13¾	13	14⅜	14,048	10⅞	Jan	14⅜	Feb
Brit Col Packers	*	3¼	3¼	3¾	4,120	2¼	Jan	3⅞	Jan
Brit Col Pow Corp A	*	27	26	27½	1,371	22¾	Jan	27½	Feb
B	*	5¼	5½	6	2,020	4½	Jan	6⅝	Jan
Bruck Silk Mills	*	17¼	17	18	657	16	Jan	19	Jan
Building Products A	*	22½	22½	22¾	136	16½	Jan	22¾	Feb
Canada Cement	*	10½	9¾	12	10,326	6⅝	Jan	12	Feb
Preferred	100	49	48	52½	822	32	Jan	52½	Feb
Can Forgings class B	*	------	4	4	5	4	Feb	4	Feb
Can North Power Corp	*	18	17½	18⅜	498	16¼	Jan	19¼	Jan
Canada Steamship	*	2¾	2½	2¾	365	70c	Jan	3	Jan
Preferred	100	7	4⅝	7	986	2½	Jan	7	Feb
Can Wire & Cable cl A	*	24	24	25	50	24	Jan	25	Feb
Class B	*	------	10	10	5	5½	Jan	10	Feb
Canadian Bronze	*	21	20½	21½	400	17	Jan	22	Jan
Can Car & Foundry	*	8⅛	7⅞	9	3,707	6⅛	Jan	9	Feb
Preferred	25	14	14	15½	1,710	12	Jan	15½	Feb
Canadian Celanese	*	18¾	18	19	930	16¾	Jan	19½	Jan
Preferred 7%	100	105	104	105	85	104	Feb	107	Jan
Canadian Converters	100	------	39	39	15	30	Jan	39	Feb
Canadian Cottons	100	------	56	57	105	41	Jan	57	Feb
Preferred	100	89	89	89	10	70	Jan	89	Jan
Can General Electric	50	130	130	130	5	130	Feb	130	Feb
Preferred	50	------	60½	60½	65	58	Jan	61	Jan
Can Hydro-Elec pref	100	70	67	71	544	54½	Jan	71	Feb
Can Industrial Alcohol	*	16	15	17¼	10,648	15	Feb	20½	Jan
Class B	*	14¼	14⅞	16¾	4,190	14⅞	Feb	19¾	Jan
Canadian Pacific Ry	25	16½	16⅝	17½	6,893	12⅞	Jan	17½	Feb
Cockshutt Plow	*	10	9½	10½	2,370	7¾	Jan	10¾	Feb
Con Mining & Smelting	25	134	132⅞	135½	1,337	132	Jan	137	Jan
Dominion Bridge	*	32	31	33½	5,601	25½	Jan	33½	Feb
Dominion Coal pref	100	31½	19	32¾	1,362	10	Jan	32¾	Feb
Dominion Glass	100	------	87½	89	50	80	Jan	89	Jan
Preferred	100	------	115	120	15	113	Jan	120	Feb
Dom Steel & Coal B	25	3⅞	3½	4	8,060	2¼	Jan	4	Feb
Dominion Textile	*	72	68½	72	932	67	Jan	73½	Jan
Preferred	100	------	115	115	1	112	Jan	120	Jan
Dryden Paper	*	6	5¾	7⅛	1,925	4	Jan	7⅛	Feb
Eastern Dairies	*	5	4⅞	5	200	3	Jan	5	Feb
Foundation Co of Can	*	13½	12½	14¼	425	10	Jan	14¼	Feb
General Steel Wares	*	5¼	4⅞	5½	3,475	3½	Jan	5½	Jan
Gurd (Charles)	*	10½	10¼	11	285	6½	Jan	11¼	Jan
Gypsum, Lime & Alabast	*	7	6½	7⅜	1,557	4⅞	Jan	7⅜	Feb
Hamilton Bridge	*	8½	8	9½	550	5½	Jan	9½	Feb
Hollinger Gold Mines	5	13.75	12.60	14.00	15,030	11.40	Jan	14.00	Feb
Howard Smith Paper M	*	9	8½	9⅞	2,050	4	Jan	10	Feb
Preferred	100	------	57	59	430	33	Jan	60	Jan
Intl Nickel of Canada	*	22.70	22.40	23.65	29,712	21.15	Jan	23.65	Feb
Intl Power	*	------	3	3	70	2	Jan	3	Jan
Preferred	100	------	18¼	19	62	14	Jan	19	Jan
Lake of the Woods	*	14¼	14¼	15	615	12¼	Jan	15	Feb
Massey-Harris	*	7⅛	6⅞	8	8,190	4⅜	Jan	8	Feb
McColl-Frontenac Oil	*	12	11⅞	12¾	5,362	10½	Jan	12¾	Feb
Mitchell (J S) pref	100	------	100	100	5	100	Jan	100	Jan
Montreal Cottons	100	------	30	30	50	25	Jan	30	Feb
Preferred	100	------	70	84	55	63	Jan	84	Feb
Montl L H & P Cons	*	38	38	39½	8,845	33	Jan	39½	Feb
Montreal Tramways	100	119	119	120	6	109⅞	Jan	120	Jan
National Breweries	*	26½	26	27¼	4,444	23⅛	Jan	27¼	Feb
Preferred	25	------	32	32	837	31¾	Jan	32	Jan
Natl Steel Car Corp	*	16	15½	17	1,598	12½	Jan	17	Feb
Ogilvie Flour Mills	*	------	190	190	60	190	Jan	195	Jan
Preferred	100	------	125	130	201	125	Jan	130	Feb
Otawa L H & Power	100	------	84	86	75	79	Jan	86	Feb
Ottawa Traction	100	------	5	5	10	5	Jan	5	Jan
Penmans	*	60	60	60	30	47	Jan	61	Jan
Preferred	100	------	90	90	8	87	Jan	90	Jan
Power Corp of Canada	*	12	11	12½	2,387	7½	Jan	12½	Feb
Quebec Power	*	19	17½	19	857	15	Jan	19	Jan
St Lawrence Corp	*	2¾	2½	3	4,710	1½	Jan	3½	Feb
A preferred	50	------	8	9½	575	5½	Jan	9½	Jan
St Lawrence Paper pref	100	19	19	23	1,710	12	Jan	23	Feb
Shawinigan W & Pow	*	23¼	21½	23¼	18,582	17¼	Jan	23¼	Feb
Sherwin Williams of Can	*	------	16¼	17	365	12⅛	Jan	17½	Jan
Preferred	100	------	70	72	20	60	Jan	72	Feb
Simon (H) & Sons	*	8¼	8¼	8½	100	6¾	Jan	8½	Jan
Simpsons pref	100	------	60	60	25	60	Feb	60	Feb
Southern Canada Power	*	13⅜	12½	13½	1,030	11	Jan	14	Jan
Steel Co of Canada	*	33½	32½	34	2,005	28	Jan	34	Feb
Preferred	25	34	33½	34½	820	31	Jan	35	Jan
Viau Biscuit	*	3	3	3½	1,220	3	Jan	5	Jan
Wabasso Cotton	*	22½	22½	23	310	20	Jan	24	Jan
Windsor Hotel pref	100	------	5½	5½	10	5½	Feb	5½	Feb
Winnipeg Electric	*	3¾	3	4	1,208	1¾	Jan	4	Feb
Preferred	100	------	10½	12	40	4	Jan	12	Feb
Banks.									
Canadienne	100	143	143	143½	52	138	Jan	144	Feb
Commerce	100	164	163½	166	303	129	Jan	166	Feb
Montreal	100	------	195	198	334	169	Jan	198	Feb
Nova Scotia	100	------	274	275	15	267¼	Jan	276	Feb
Royal	100	165	161½	166	367	129½	Jan	166	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Breweries of Can	*	------	12	13	240	9¾	Jan	13	Feb
Associated Oil & Gas Co	*	30c	29c	31c	8,575	20c	Jan	31c	Feb
Bathurst Power & Paper B	*	2	2	2	115	1¾	Jan	3	Feb
British-American Oil Co	*	14½	14¼	14⅝	1,866	13	Jan	14⅝	Jan
Canada Vinegars	*	26¼	26	26¼	130	22⅛	Jan	26¼	Feb
Can Dredge & Dock Co	*	30	29⅛	34⅜	1,425	20¾	Jan	34¾	Feb
Can Foreign Invest Corp	*	------	14	15	120	9	Jan	15	Feb
Canadian Marconi Corp	1	3⅛	3⅛	3¼	1,875	3⅛	Feb	3¼	Feb
Canadian Vickers	*	------	2⅞	3	150	2	Jan	3	Feb
Cum preferred	100	5	5	5	10	5	Feb	5	Feb
Canadian Wineries	*	------	9⅝	9⅞	130	9	Jan	11¼	Jan
Catelli Macaroni pref A	30	------	8½	8½	20	8½	Jan	8¾	Jan
Commercial Alcohols	*	1.25	1.25	1.40	945	95c	Jan	1.50	Jan
Cosgrave Export Brew	10	------	6¼	6½	310	5⅞	Jan	7¾	Jan
Distillers Corp Seagrams	*	21¾	20¼	23¼	2,210	20¼	Feb	26⅞	Jan
Dominion Eng Works	*	24¼	24¼	25	265	20	Jan	25	Jan
Dominion Stores	*	------	19½	20	425	19½	Feb	21½	Jan
Dom Tar & Chemical Co	*	4½	4⅜	5	1,365	2⅛	Jan	5⅛	Feb
Cum preferred	100	27⅛	26	27½	616	15	Jan	28	Feb
Home Oil Co	*	------	1.75	1.90	2,400	1.50	Jan	1.90	Feb
Imperial Oil	*	13⅝	13⅝	14⅛	5,369	12½	Jan	14¼	Jan
Imp Tobacco Co of Can	5	12	12	12⅜	831	11	Jan	12½	Feb
Int Paints (Can) A	*	------	3	3	50	3	Jan	3	Jan
Int Petroleum Co	*	22⅜	21¾	23⅜	3,976	19¼	Jan	23½	Jan

Stocks (Concluded)—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lowery Petroleums	*	------	32c	32c	1,000	32c	Feb	32c	Feb
Melchers Distilleries A	*	14	13	14½	1,632	13	Jan	15	Jan
B	*	9½	9¼	10¼	720	8¾	Jan	11¾	Jan
Mitchell & Co (Robert)	*	8½	8¼	9	555	5¾	Jan	9	Feb
Mtl Exhibition Co A	30	------	25c	25c	50	25c	Feb	25c	Feb
Page-Hersey Tubes	*	------	66½	69	45	56	Jan	69	Feb
Paton Mfg Co	*	------	24¼	24¼	100	24¼	Feb	24¼	Feb
Regent Knitting Mills	*	5	4	6⅛	6,520	2	Jan	6⅛	Feb
Sarnia Bridge Co A	*	------	2½	2½	85	2½	Jan	3	Jan
Service Stations A	*	------	10	10	10	6¾	Jan	10	Feb
Thrift Stores	*	------	10⅛	10⅛	85	10⅛	Jan	11¼	Jan
Cum preferred 6½%	25	------	23	24	180	25	Feb	25	Jan
Walkerville Brewery	*	6.10	6.00	6.55	7,990	3.90	Jan	6.70	Jan
Walker Gooderham & W	*	47	46	52	3,640	46	Feb	58	Jan
Preferred	*	17	17	17¼	294	17	Jan	17⅝	Jan
Whittall Can Co	*	4½	3⅜	5	420	3½	Jan	5	Feb
Cum preferred	100	------	43	59⅞	527	33	Jan	59⅞	Feb
Public Utility—									
Beauharnois Power Corp	*	7⅛	6½	7¼	5,769	3¾	Jan	7¼	Feb
C North Power Corp pf	100	------	88½	90	92	88¼	Jan	90	Jan
City Gas & Electric Corp	*	11¾	11	11¾	1,068	9	Jan	11¾	Feb
Hydro-Elec Sec Corp	*	------	8	8	60	5½	Jan	8	Feb
Inter Utilities Corp cl A	*	6	5½	6½	330	3	Jan	6½	Feb
Class B	1	1.30	1.25	1.50	18,000	80c	Jan	1.50	Feb
Montreal Island Power Co	*	------	4	4	10	4	Feb	4	Feb
Pr Corp of Can cum pref	100	------	65	70	33	51	Jan	70	Jan
Southern Can P Co pref	100	------	76	80	154	72	Jan	80	Feb
United Securities	100	------	32	32	25	26	Jan	32	Feb
Mining—									
Barry-Hollinger Gold M	1	------	16c	16c	500	14¼c	Jan	17½c	Jan
Base Metals Mining Corp	*	1.82	1.77	1.83	4,220	1.50	Jan	1.83	Jan
Big Missouri Mines Corp	1	37c	35c	37½c	39,100	32c	Jan	38½c	Jan
Bulolo Gold Dredging	5	------	28.50	29.25	1,280	23.50	Jan	31.00	Jan
Cartier-Malartic Gold M	1	3c	2c	3½c	32,250	1c	Jan	3½c	Feb
Castle-Trethewey Mines	1	------	52c	52c	200	52c	Feb	52c	Feb
Central Manitoba Mines	1	------	10½c	10½c	500	10½c	Feb	10½c	Feb
Coniaurum Mines	*	------	1.26	1.26	200	97c	Jan	1.42	Jan
Dome Mines	*	------	35.00	36.50	1,925	32.75	Jan	36.50	Feb
Don Rouyn Gold Mines	1	1⅜c	1c	2c	356,200	¾c	Jan	2c	Feb
Falconbridge Nickel M	*	------	3.00	3.00	25	3.00	Feb	3.30	Jan
Internat Mining Corp	1	13.00	13.00	14.25	945	10.45	Jan	14.50	Jan
Lake Shore Mines	1	44.75	43.60	44.75	150	42.50	Jan	47.00	Jan
Lebel Oro Mines	1	15¼c	15c	17c	78,950	8½c	Jan	17c	Feb
Mining Corp of Canada	*	------	1.87	1.90	600	1.69	Feb	1.90	Feb
Noranda Mines	*	35.00	34.90	36.50	3,560	33.25	Jan	36.50	Feb
Premier Gold Mining Co	1	------	1.08	1.08	200	1.05	Jan	1.09	Jan
Read-Authier Mine	1	------	45c	46c	1,500	26c	Jan	46c	Feb
Siscoe Gold Mines	1	1.75	1.61	1.75	35,845	1.43	Jan	1.75	Feb
Sullivan Gold Mines	1	32c	30c	33c	21,050	25c	Jan	35c	Jan
Teck-Hughes Gold Mines	1	6.00	6.00	6.05	2,460	5.80	Jan	6.25	Jan
Ventures Ltd	*	------	1.00	1.03	3,100	77c	Jan	1.03	Feb
Wayside Con Gold M	50c	44½c	44½c	46c	2,375	40c	Jan	47c	Jan
White Eagle Silver Mines		35c	35c	35c	100	32c	Jan	39½c	Jan
Wright Hargreaves Mines	*	7.15	7.15	7.40	215	6.75	Jan	7.40	Feb
Unlisted Mines—									
Central Patricia Gold M	1	58c	58c	60c	1,700	54¾c	Jan	61c	Jan
Eldorado Gold Mines	1	3.55	3.43	3.55	800	3.43	Feb	3.90	Jan
Granada Gold Mines	1	------	71c	71c	100	63c	Jan	71c	Feb
Howey Gold Mines	1	------	98c	1.07	900	98c	Feb	1.07	Jan
Kirkland Lake Gold M	1	------	29c	31¾c	600	25c	Jan	32c	Jan
McVittie Graham Mines	1	1.07	1.07	1.16	1,400	1.03	Jan	1.20	Jan
Parkhill Gold Mines	1	46c	45c	50c	34,575	36c	Jan	50c	Feb
Pioneer Gold Mines of B C	1	12.10	12.10	12.70	175	11.60	Feb	12.70	Feb
San Antonio Gold Mines	1	2.45	2.09	2.45	5,950	1.76	Jan	2.45	Feb
Sherritt-Gordon Mines	1	1.12	1.12	1.19	900	1.00	Jan	1.19	Feb
Stadacona Rouyn Mines	*	12c	11c	12½c	17,200	8¾c	Jan	13c	Jan
Sylvanite Gold Mines	1	2.03	1.84	2.07	7,175	1.30	Jan	2.07	Feb
Thompson Cadillac Mines	1	35c	32¼c	36c	4,200	20½c	Jan	36c	Feb
Unlisted—									
Abitibi Power & Paper Co	*	2	1.50	2¼	6,678	90c	Jan	2½	Feb
Cum preferred 6%	100	8	8	9½	814	4	Jan	9½	Feb
Brew & Distillers of Van	*	2.55	2.50	2.65	3,330	2.50	Feb	2.90	Jan
Brewing Corp of Canada	*	9	8¼	10	5,189	5⅝	Jan	10¼	Jan
Preferred	*	21⅛	20½	23¼	1,796	15½	Jan	24¾	Jan
Canada Malting Co	*	33	32⅞	34	430	28	Jan	34⅞	Jan
Canada Bud Breweries	*	------	9	9½	75	8⅛	Jan	10¾	Jan
Canadian Industries B	*	------	149⅜	150	110	149⅜	Feb	150	Feb
Claude Neon Gen Ad	*	65c	65c	70c	1,525	40c	Jan	80c	Jan
Consolidated Paper Corp	*	3⅛	3⅛	3½	4,952	1¾	Jan	3½	Jan
Ford Motor Co of Can A	*	23⅛	20⅞	25¼	3,897	15¼	Jan	25¼	Feb
General Steel Wares pf	100	23½	23½	23½	80	14½	Jan	24	Feb
Loblaw Groceterias Co A	*	------	15	15½	60	15	Jan	15⅞	Jan
Price Bros Co	100	2⅝	2¼	3	13,841	95c	Jan	3	Feb
Preferred	100	20½	19	22½	706	7	Jan	26	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores	*	------	41½	44	700	39	Jan	44	Feb
Bankers Securities pref	50	------	12	12¾	200	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref	100	114¾	114⅝	115½	325	111¼	Jan	115½	Feb
Budd (E G) Mfg Co	*	------	6⅝	7¼	200	5⅝	Jan	7½	Jan
Budd Wheel Co	*	------	4½	5	300	4	Jan	5⅜	Jan
Cambria Iron	50	------	36	36	210	34	Jan	36½	Jan
Central Airport	*	1¼	1¼	1⅝	200	1¼	Feb	1⅞	Jan
Fire Association	10	40¾	40¼	41⅞	200	31⅜	Jan	41⅞	Feb
Horn & Hard (N Y) com	*	------	20	20	200	17	Jan	20	Feb
Insurance Co of N A	10	44¾	44½	46½	2,400	39⅞	Jan	46½	Feb
Lehigh Coal & Navigation	*	------	9¾	10¼	2,800	5¾	Jan	10¼	Feb
Lehigh Valley	50	------	18⅝	21	897	13	Jan	21	Feb
Mitten Bk Sec Corp pref	25	------	1¼	1⅝	900	⅞	Jan	1⅝	Feb
Pennroad Corp v t c	*	3⅝	3⅝	4¼	10,300	2½	Jan	4¼	Feb
Pennsylvania RR	50	36¼	35½	39½	6,100	29½	Jan	39½	Feb
Penna Salt Mfg	50	------	61	61¼	125	56	Jan	61¼	Jan
Phila Elec of Pa $5 pref	*	99¼	99¼	101	300	93	Jan	101	Feb
Phila Elec Power pref	25	------	32	32⅜	400	30½	Jan	32⅜	Jan
Phila Rapid Transit	50	3⅛	3⅛	3¾	500	1	Jan	3¾	Feb
7% preferred	50	------	5	6¾	1,170	4⅛	Jan	6¾	Feb
Phila & Rd Coal & Iron	*	------	5	5⅞	269	3⅝	Jan	5⅞	Feb
Philadelphia Traction	50	------	23⅜	23⅜	250	16¾	Jan	23⅜	Feb
Ctfs of deposit		------	22⅝	23	26	18⅞	Jan	23	Feb
Reliance Insurance	10	------	5⅛	5⅛	300	4⅞	Jan	5⅛	Feb
Tacony-Palmyra Bridge	*	------	21	23	56	20	Jan	24	Jan
Tonopah-Belmont Devel	1	5/16	5/16	5/16	10,700	5/16	Jan	5/16	Feb
Tonopah Mining	1	------	1	1 1/16	5,100	¾	Jan	1 1/16	Feb
Union Traction	50	6⅞	6⅝	7⅛	1,800	x5¼	Jan	7⅜	Jan
United Gas Improve com	*	18½	18¼	20⅛	19,300	14¼	Jan	20⅛	Feb
Preferred	*	------	91	93	240	86	Jan	93	Feb
Victory Insurance Co	10	------	5⅛	5⅛	100	4¼	Jan	5⅛	Jan
Warner Co	*	------	2	2	100	1	Jan	2	Feb
Westmoreland Inc	*	------	9	9	100	7⅞	Jan	9	Jan
West Jersey & Seashore	50	------	55¼	55¼	15	53	Jan	55¼	Feb
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	22	22⅞	$7,000	15⅞	Jan	22	Jan
Ctfs of deposit		------	20	20	4,000	18	Jan	20	Feb
St Faul adj 5s	2000	------	22¾	22¾	1,000	22¾	Feb	22¾	Feb
Western Union Tel 4½s '50		------	85¼	85¼	10,000	85¼	Feb	85¼	Feb

* No par value. x Ex-div.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compilєd from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation-----*	16¾	16	17	346	15½	Jan	18¾	Jan
Atlantic C Line (Conn)-50	------	42¾	44¼	300	42¾	Jan	44¼	Feb
Black & Decker com-----*	7⅛	7	8¼	2,894	5	Jan	8¼	Feb
Preferred-------------25	------	13½	14	131	8¼	Jan	14	Feb
Ches & PotTel of Balt pf100	115	115	115½	65	112½	Jan	115½	Jan
Comm Credit Corp pf B-25	26	26	26½	46	24½	Jan	26½	Feb
7% prefered-----------25	25	25	25¼	202	24	Jan	25½	Jan
Consol Gas, E L & Pow---*	61	60	65	484	52½	Jan	65	Feb
6% pref ser D--------100	------	106⅛	106⅛	7	95¼	Jan	106¼	Jan
5½% pref w i ser E--100	------	103½	103½	5	101	Jan	103½	Feb
5% preferred--------100	98	98	98⅛	65	93	Jan	98⅛	Feb
Emerson Br Seltz cl A----*	------	20	21½	200	18	Jan	21½	Jan
Fidelity & Guar Fire-----10	14	11¾	14	595	10¼	Jan	14	Feb
Fidelity & Deposit-------50	37	28¾	39	405	19	Jan	39	Feb
Finance Serv com cl A---10	------	5	5½	25	3	Jan	5½	Feb
Preferred-------------10	------	7½	7½	15	6⅛	Jan	7½	Jan
Houston Oil pref-------100	6½	6½	7	875	4½	Jan	7	Feb
Mfrs Finance com v t---25	------	1.05	1.05	54	1	Jan	1½	Jan
2d preferred----------25	------	3⅛	3⅛	50	3¾	Jan	3⅛	Jan
Maryland Casualty Co---2	2	2	2⅞	36,424	1¼	Jan	2⅞	Feb
May Oil Burner Corp com*	------	6	6	32	6	Feb	6	Feb
Merch & Miners Transp--*	------	30	31	205	28	Jan	31	Feb
MononW Penn P S 7% pf25	------	15¼	15¼	10	13	Jan	15¼	Feb
Mt Vern-Woodb Millspf100	------	32	32½	72	22	Jan	32½	Feb
Common--------------100	------	4	4½	250	2¼	Jan	4½	Feb
New Amsterdam Cas---10	11¾	9¾	12½	1,647	9½	Jan	12⅝	Jan
Northern Central-------50	------	78	78	20	74⅜	Jan	78	Feb
Penna Water & Power----*	54	52	54	30	45½	Jan	54	Feb
U S Fidelity & Guar---10	5¾	5⅛	7	13,142	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s sewerage impt---1961	------	100	100	$500	94½	Jan	100	Feb
4s school house----1961	------	100	100	900	99	Jan	100	Jan
4s water loan------1958	------	100½	100½	1,000	94¼	Jan	100½	Feb
4s annex impt-----1951	------	100½	100½	1,000	100½	Jan	100½	Jan
3½s--------------1980	------	90	91	3,000	90	Feb	91	Feb
Balt Sparrows Point & Chesapeake 4½%--1953	------	10½	10½	1,000	9½	Jan	10½	Feb
Finance Co of Am 6½s 1934	------	100	100	1,000	100	Feb	100	Feb
Maryland El Ry 6½s 1957	------	8	8	8,000	8	Feb	8½	Jan
North Ave Market 6s-1940	------	40	40	1,000	39	Jan	40	Feb
United Ry & Elec 1st 6s (flat)--------------1949	------	9	9¾	3,000	8¼	Jan	9¾	Feb
Income 4s (flat)----1949	1	¾	1	13,000	½	Jan	1	Feb
1st 4s (flat)---------1949	------	9	11	8,000	8¼	Jan	9¾	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Gds Mfg com-*	------	10	10½	300	9	Jan	10½	Feb
Arkansas Nat Gas Corp--*	------	2	2	10	1½	Jan	2	Jan
Preferred------------10	------	3½	3½	150	2	Jan	3½	Jan
Armstrong Cork---------*	23⅜	20¼	25¼	5,742	14	Jan	25¼	Feb
Blaw-Knox Co----------*	14⅛	13⅝	16	1,439	10¾	Jan	16⅛	Jan
Carnegie Metals Co------10	2¾	2¾	3	4,380	1¼	Jan	3	Feb
Clark (D L) Candy Co---*	------	6¾	6¾	20	3⅞	Jan	6¾	Feb
Columbia Gas & Elec----*	------	16⅛	19	3,897	11¼	Jan	19	Feb
Devonian Oil-----------10	------	11½	12¼	270	9	Jan	12¼	Feb
Duquesne Brewing cl A--5	------	5	5¼	1,870	4⅜	Jan	5¼	Feb
Follansbee Bros pref---100	------	22	22	16	12	Jan	22	Jan
Ft Pittsburgh Brewing---1	1⅞	1⅞	2⅛	2,375	1¾	Jan	2⅛	Jan
Harbison Wlker Refact --*	21	20⅝	23⅜	425	15	Jan	23⅜	Feb
Koppers Gas & Coke pf-100	70	65½	72	270	65	Jan	72	Feb
Lone Star Gas-----------*	7¾	7½	8½	16,958	5⅞	Jan	8½	Feb
Mesta Machine----------5	25	23	26½	712	17½	Jan	26½	Feb
Natl Fireprfg Corp------*	------	1½	1¾	160	1	Jan	1¾	Feb
Preferred-------------50	------	4⅛	4⅛	25	2	Jan	4⅛	Feb
Phoenix Oil-----------25c	------	7c	7c	5,000	5c	Jan	7c	Jan
Pittsburgh Brewing-----50	------	3¾	5	1,870	3⅛	Jan	5	Feb
Preferred-------------50	37	37	39	630	35	Jan	39	Feb
Pittsburgh Forging Co---*	------	4⅜	5	705	3	Jan	5	Feb
Pittsburgh Plate Glass--25	------	47¾	48	140	39½	Jan	48¼	Feb
Pits Screw & Bolt Corp---*	8¾	8¾	9¾	1,920	7	Jan	9¾	Feb
Plymouth Oil Co---------5	------	16¾	16¾	10	13½	Jan	16¾	Feb
Renner Company--------1	1¾	1¾	2	1,900	1¼	Jan	2	Jan
San Toy Mining---------1	------	4c	5c	8,000	3c	Jan	5c	Feb
Shamrock Oil & Gas-----*	------	3	3	110	1½	Jan	4⅞	Feb
United Engine & Fdry---*	19⅞	18½	21	790	16	Jan	21	Feb
Western Pub Serv v t c---*	6½	6¼	7	5,169	4⅞	Jan	7	Feb
Westinghouse Air Brake--*	------	33⅝	35⅝	1,122	27	Jan	35⅝	Feb
Westinghouse El & Mfg-50	------	43⅝	47	630	36⅛	Jan	47	Feb
Unlisted—								
Lone Star Gas 6% pref-100	------	71½	71½	10	64	Jan	71½	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com------*	------	2¾	3	550	2	Jan	3	Feb
Allen Industries com-----*	6⅛	4¾	6¾	1,930	4	Feb	6¾	Feb
Apex Electrical Mfg-----*	------	6¼	7	588	6	Jan	7	Jan
Byers Machine A--------*	1	⅜	1	255	⅜	Feb	1	Feb
City Ice & Fuel---------*	------	22½	23¼	200	17⅝	Jan	23¾	Feb
Preferred------------100	78¼	78¼	78¼	105	68	Jan	78¼	Feb
Cleve-Cliffs Iron pref----*	------	22	22	48	22	Feb	28⅛	Jan
Cleve Elec Ill 6% pref--100	105⅝	105	105⅝	143	100⅛	Jan	105⅝	Feb
Cleve Railway com----100	------	47½	47½	15	44	Jan	47½	Feb
Ctfs deposit--------100	48	47	48	265	39¼	Jan	48	Jan
Cleve Worsted Mills com-*	12⅝	12	12¾	685	9¾	Jan	13	Feb
Corr McKin Stl vtg com100	------	16	16	105	9½	Jan	17	Jan
Non-vtg com-------100	------	14	16	275	10	Jan	17	Jan
Cliffs Corp v t c---------*	------	10½	12	236	9	Jan	12	Jan
Dow Chemical com------*	75	75	75½	80	72½	Jan	76½	Feb
Fed Knitting Mills com--*	------	40	40	50	34	Jan	44⅞	Jan
Ferry Cap & Set Screw---*	------	4¼	4¼	75	2⅞	Jan	4¼	Feb
Foote-Burt com---------*	------	7	7	55	6½	Jan	7½	Jan
Fostoria Pressed Steel----*	------	9	9	15	6½	Jan	9	Feb
Gen T & R 6% pf ser A-100	------	81	81	25	70	Jan	81	Feb
Geometric Stamping-----*	------	2¼	2⅞	1,755	½	Jan	2⅞	Feb
Godman Shoe com-------*	6¾	6¾	6¾	1,011	5½	Jan	6¾	Feb
Harbauer com----------*	------	8	9	169	6½	Jan	9	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Harris-Seyb-Potter com-*	------	1	1½	322	⅞	Feb	1½	Feb
Interlake Steamship com-*	------	28	29¾	81	21¼	Jan	29¾	Feb
Jaeger Machine com-----*	------	5	5½	135	3½	Jan	5½	Feb
Kaynee com-----------10	13	10	13	580	8	Feb	13	Feb
Preferred-----------100	------	70	70	23	65	Jan	70	Feb
Kelley Isld L & Tr com---*	------	10½	11	450	6⅛	Jan	11	Jan
Lamson Sessions--------*	------	6⅞	7¼	1,060	4	Jan	7⅝	Jan
McKee(ArthurG)&CoclB *	------	14	14	50	14	Feb	14	Feb
Metro Pavg Brick com---*	4¼	4¼	4¼	10	2⅛	Jan	4¼	Feb
Mohawk Rubber com----*	3¼	3¼	3⅞	1,262	2¼	Jan	4½	Jan
National Acme com-----10	6⅞	6½	7⅛	150	4⅞	Jan	7⅛	Feb
National Carbon pref--100	136	136	136	25	135	Jan	136	Feb
National Refining com--25	------	6¾	7⅜	175	5	Jan	7⅜	Feb
Preferred-----------100	68	66	68	46	45	Jan	68	Feb
National Tile com-------*	2¾	2¾	3	110	1¾	Jan	3	Feb
Nestle-LeMur cl A-------*	1⅞	1⅞	2	380	1⅝	Jan	2⅝	Jan
Ohio Brass B-----------*	15	15	16	242	13½	Jan	16½	Jan
Patterson Sargent-------*	------	19	19¾	150	14¼	Jan	20	Feb
Richman Bros com------*	47	47	49⅛	459	39	Jan	49¼	Jan
Rob & Myers pref v t c--25	2⅝	2⅝	2⅝	100	2	Jan	2⅝	Feb
Seiberling Rubber com---*	------	4⅛	4⅞	475	2½	Jan	5¼	Jan
Selby Shoe com---------*	------	22½	22½	50	22	Jan	23	Jan
Sherrif Street Market com *	------	6	6	100	5	Jan	6	Feb
Sherwin-Williams com--25	63	63	66½	434	47½	Jan	66½	Feb
AA preferred--------100	105½	104	105½	74	99	Jan	105½	Feb
Smallwd Stone com cl A--*	------	⅛	⅛	100	⅛	Feb	⅛	Feb
Stand Textile Prod com--*	------	¾	1	176	¾	Feb	1	Feb
Thompson Products Inc--*	------	17¼	17⅞	150	15	Jan	18¼	Jan
Truscon Steel pref-----100	------	30	30	10	30	Jan	30	Jan
Union Metal Mfg com----*	------	4¾	4¾	100	2½	Jan	4¾	Feb
Van Dorn Iron Wks com--*	1½	1½	2	930	1¼	Jan	2	Feb
Vlchek Tool------------*	4	4	4	150	2½	Jan	4	Feb
Weinberger Drug--------*	------	9	9¼	200	7¼	Jan	9¼	Feb
Youngstown S & T pref-100	------	50	53⅝	135	34	Jan	53⅝	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries----*	13½	13	14⅜	437	7½	Jan	16	Jan
Amer Laundry Mach---20	15¾	14½	16½	280	11	Jan	18	Jan
Amer Products com------*	------	2½	2½	25	2⅜	Jan	2½	Feb
Preferred-------------*	------	6	6	20	6	Feb	6	Feb
Amer Rolling Mill------25	24	24	27⅝	564	18	Jan	27⅝	Feb
Amer Thermos A--------*	------	3½	4⅛	273	1¾	Jan	4⅛	Feb
Baldwin new pref------100	------	50⅛	50⅛	60	50	Feb	50⅛	Feb
Cinti Ball Crank pref----*	------	1⅞	2½	486	1⅞	Feb	2½	Feb
C N O & T P----------100	------	225	235	20	210	Jan	235	Feb
Cinti Gas & Elec pref--100	74	74	76	223	66	Jan	76	Feb
Cinti Street------------50	5⅜	5⅜	5¾	632	4¾	Jan	5¾	Feb
Cinti Telephone---------50	69	69	70⅛	418	62	Jan	70⅛	Feb
Cinti Tobacco Whouse---	------	12	12	20	5	Jan	12	Feb
Cinti Union Stock Yds---*	------	24	24½	110	21	Jan	24½	Feb
City Ice & Fuel---------*	------	23	23	60	17	Jan	24¼	Jan
Cohen (Dan) Co--------*	16	16	16	5	11	Jan	16	Feb
Crosley Radio A--------*	12½	12½	14	448	8	Jan	14½	Jan
Crystal Tissue----------*	------	6½	8	35	6½	Jan	8	Jan
Dow Drug--------------*	------	4	4½	70	2½	Jan	4½	Feb
Eagle-Picher Lead------20	5¾	5½	6¾	1,011	4⅞	Jan	6¾	Jan
Early & Daniel---------*	------	16	16	100	16	Feb	18½	Jan
Formica---------------*	------	14	14⅝	25	10	Jan	16	Jan
Gibson Art com---------*	13	13	13⅛	122	9	Jan	13⅛	Feb
Goldsmiths Sons Co-----*	------	5	5	10	5	Feb	5	Feb
Griess preferred--------	6	6	6	55	6	Feb	6	Feb
Gruen Watch-----------*	------	2⅞	3	94	1⅛	Jan	3	Jan
Hatfield Campbell-------*	------	3½	3⅞	114	2½	Jan	3⅞	Feb
Preferred------------100	------	40	45	72	18	Jan	45	Jan
Hobart----------------*	23	23	25	87	18½	Jan	27	Jan
Intl Print Ink----------*	------	10	10	10	10	Feb	10	Feb
Preferred-----------100	------	70½	72	10	66¼	Jan	72	Feb
Kahn A---------------40	------	10	10	3	10	Jan	10	Jan
Kroger com------------*	29⅛	28	30	390	23¼	Jan	30	Feb
Lazarus preferred-----100	------	98	98	10	98	Jan	98	Jan
Leonard---------------*	3½	3½	3½	150	3¼	Jan	3½	Feb
Lunkenheimer----------*	13	13	13	10	10	Jan	13	Feb
Manuschewitz com------*	7	7	7	50	5⅛	Jan	7	Jan
Magnavox Ltd----------*	------	⅝	⅝	100	½	Feb	⅝	Feb
Procter & Gamble-------*	------	38⅝	40½	46	36	Jan	41	Jan
8% preferred-------100	166	166	166	4	161	Jan	166	Feb
5% preferred-------100	------	104¾	105	56	104¼	Feb	105¾	Jan
Pure Oil 6% pref------100	------	60	60	11	45½	Jan	60	Feb
Randall A-------------*	------	16	16¼	157	14	Jan	16½	Feb
B--------------------*	------	4⅝	4¾	60	3⅞	Jan	4¾	Jan
Richardson com---------*	11	10	12	1,418	9	Jan	12	Feb
Second National------100	------	82	82	3	82	Feb	82	Feb
United Milk A----------*	------	17	17	125	15	Jan	17	Jan
U S Playing Card-------10	------	22	23½	866	17	Jan	24	Jan
U S Print com----------*	4⅜	4¼	4½	343	2½	Jan	5	Feb
U S Print & Litho pref--50	------	8	8	100	5¼	Jan	8	Jan
Waco Aircraft----------*	------	16⅞	18	18	14¾	Jan	18	Feb
Whitaker Paper pref---100	------	86	90	10	51	Jan	90	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com--------*	------	60	60	75	51	Jan	60	Feb
Columbia Brew com-----5	------	3½	3½	15	3½	Feb	3⅞	Jan
Curtis Mfg com---------5	7½	7½	7½	100	5	Jan	7½	Feb
Ely & Walker D Gds com25	19½	19½	19⅞	303	17	Jan	19⅞	Feb
1st preferred--------100	97½	96	97½	30	92	Jan	97½	Feb
Falstaff Brew com-------1	------	5⅞	6¼	120	5	Jan	6¼	Feb
Fulton Iron Works com--*	1¼	60c	1½	1,695	25c	Jan	1½	Feb
Hamilton-Brown Shoecm 25	6¼	5¼	6¼	637	3½	Jan	6¼	Feb
Hussmann-Ligonier com-*	------	2	2	10	2	Feb	2	Feb
Hyd'c Pressed Brick pf 100	------	6	6	25	6	Feb	6	Feb
International Shoe com--*	49	48	49	242	43⅞	Jan	49½	Jan
Key Boiler Equip com---*	------	7⅞	8	45	5½	Jan	8	Feb
Laclede Gas Light pref-100	------	54	54	20	54	Feb	54	Feb
McQuay-Norris com-----*	------	45½	46	65	40	Jan	46	Feb
Moloney Electric A------*	------	12	13	125	12	Feb	13	Jan
Mo Portland Cement cm 25	8½	8½	9	480	8½	Jan	9	Feb
National Candy com-----*	------	18	19	685	15½	Jan	19½	Jan
Rice-Stix Dry Goods com-*	11½	10¾	11½	405	9	Jan	11½	Feb
2d preferred--------100	85	85	85	5	85	Feb	85	Feb
Scullin Steel pref-------*	4	4	4¾	1,000	1	Jan	4¾	Feb
Securities Inv com-------*	------	20	20	30	17	Jan	20	Feb
South'n Acid & Sulph com *	------	23	23	25	22½	Jan	23	Feb
Southwest Bell Tel pref 100	117½	117	117½	55	116¾	Jan	117½	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Stix, Baer & Fuller com..*	------	10	10	105	9	Jan	10½	Jan
Wagner Electric com....15	------	12	12¼	510	10	Jan	12⅝	Jan
Bonds—								
xScullin Steel 6s......1941	------	26	26	$1,000	25	Feb	26	Feb

* No par value. x Interest in default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Mng..	22	22	23¾	1,850	21½	Jan	23¾	Jan
Anglo Calif Nat Bak of S F.	------	10	10¼	1,423	8¼	Jan	10¼	Jan
Assoc Ins Fund Inc......	------	1⅝	1⅞	200	1	Jan	1⅞	Feb
Atlas Imp Diesel Eng A...	4½	4½	4⅝	322	2	Jan	5¼	Jan
Bank of Calif N A........	------	155	159	100	121	Jan	159	Feb
Byron Jackson Co........	5	5	6	3,353	3¾	Jan	6	Feb
Calamba Sugar com......	22¼	20	24	11,734	20	Feb	24	Feb
7% preferred..........	------	19½	19⅞	170	19½	Jan	20	Jan
California Copper.......	------	½	½	1,000	¼	Jan	½	Feb
Calif Cotton Mills com....	8	8	8½	205	4½	Jan	8½	Feb
Calif Ink Co A com.......	------	22¼	23	380	20⅛	Jan	23	Feb
Calif Ore Pow 7% pref....	42	40	42	53	30	Jan	42	Feb
Calif Packing Corp.......	24¼	24¼	27⅛	5,332	19	Jan	27⅜	Jan
Calif Water Serv pref.....	------	66½	66½	20	64¾	Jan	66½	Feb
Calif West Sts Life Ins Cap	17½	17½	19	532	15	Jan	19	Feb
Voting pl..............	------	17½	19	150	16	Jan	19	Feb
Caterpillar Trac.........	28	28	32	7,021	23½	Jan	32	Feb
Clorox Chemical Co......	22¾	22¾	22¾	211	22½	Jan	24	Jan
Coast Cos G & E 6% 1st pf.	70	70	70	20	58	Jan	70	Jan
Cons Chem Indus A......	25	25	25¾	3,010	24⅛	Jan	26	Jan
Crocker First Nat Bank...	------	222½	225	65	222½	Feb	225	Jan
Crown Zellerbach v t c....	4⅞	4⅞	6	17,868	4¼	Jan	6⅛	Feb
Preferred A..........	38¾	38¾	40½	519	34	Jan	41¼	Jan
Preferrd B..........	39	38¾	40	270	34	Jan	41	Jan
Eldorado Oil Works.......	------	15	15	110	15	Feb	20½	Jan
Emporium Capwell Corp..	7¾	7¾	8½	1,380	6⅛	Jan	8½	Feb
Firemans Fund Indem....	------	20	21	87	18½	Jan	21	Feb
Firemans Fund Insur.....	59½	59⅜	61¼	602	47¼	Jan	61¼	Feb
Food Mach Corp com.....	15⅛	15⅛	16¾	6,225	10½	Jan	17	Feb
Galland Merc Laundry....	------	32¼	34	140	32¼	Feb	34¾	Feb
General Paint Corp A com.	------	8¼	9	534	6½	Jan	9	Feb
B common...........	------	1⅞	2	330	1	Jan	2	Feb
Golden State Co Ltd......	6½	6½	7½	1,326	5⅜	Jan	7⅝	Feb
Haiku Pine Co Ltd com...	------	2	2	100	1⅜	Jan	2	Feb
Preferred.............	------	5½	5½	200	5	Jan	5½	Feb
Hale Bros Stores Inc......	------	11¼	11¼	350	10	Jan	11¼	Feb
Hawaiian C & S Ltd......	------	50½	51	90	45	Jan	52	Jan
Home F & M Ins Co......	30	29	30	275	25¾	Jan	30	Feb
Honolulu Oil Corp Ltd....	14¼	14¼	15⅛	653	11½	Jan	15⅛	Feb
Honolulu Plantation......	50⅛	50⅛	52¼	48	------		------	
Hutch Sugar Plant.......	------	8	8	35	7	Jan	8	Feb
Jantzen Knitting Mills....	------	6¼	7½	1,150	5½	Jan	7½	Feb
Langendorf Utd Bak A....	12	12	13⅜	1,120	12	Feb	14½	Jan
B.................	3¾	3¾	4½	1,906	3¾	Jan	5	Jan
Leslie Calif Salt Co.......	24	24	25½	460	24	Jan	25½	Feb
Los Ang Gas & Elec Corp pf	------	89	94½	263	79½	Jan	94½	Feb
Lyons Magnus Inc A......	10	10	10	200	9½	Jan	11	Feb
B.................	3¾	3¾	3¾	200	3½	Jan	4	Feb
Magnavox Co Ltd........	½	½	⅝	2,450	⅜	Jan	⅝	Jan
(I) Magnin & Co com.....	10	10	10¼	1,620	7½	Jan	10¼	Feb
Marchant Calif Mch com..	------	2	2	10	1½	Jan	2⅜	Jan
Merc Amer Rlty 6% pref..	------	77	82	46	73	Jan	82	Feb
Natomas Co............	78	77½	82	2,260	61	Jan	83½	Jan
No Amer Inv 6% pref.....	29	29	29	10	17	Jan	28	Jan
5½% preferred.........	------	28	28	25	17	Jan	28	Feb
North Amer Oil Cons.....	------	8¾	8⅞	475	7¾	Jan	9	Jan
Occidental Ins Co........	20	19½	20½	663	14¼	Jan	20½	Feb
Oliver United Filters A....	------	9	9	220	6	Jan	9	Jan
B.................	------	3½	3¾	250	2¼	Jan	4	Jan
Paauhau Sugar..........	------	4⅞	4⅞	50	4	Jan	5	Jan
Pacific G & E com........	20¾	20	23⅛	15,007	15⅜	Jan	23⅛	Feb
6% 1st preferred.......	22⅛	21¼	22¾	7,875	19⅝	Jan	22¾	Feb
5½% preferred........	19⅞	19	20¼	3,235	17¾	Jan	20¼	Feb
Pacific Lighting Corp com.	34	34	36⅝	5,919	23½	Jan	36⅝	Feb
6% preferred..........	82⅞	81⅛	85⅞	905	71½	Jan	85⅞	Feb
Pac Pub Serv non-vtg com.	------	1	1	1,950	⅞	Jan	1	Jan
Non'voting pref........	3⅛	3⅛	3½	4,970	1⅞	Jan	3⅝	Feb
Pacific Tel & Tel com.....	83	81	85	395	71	Jan	85	Feb
6% preferred..........	107	106¾	108	110	103	Jan	108	Feb
Paraffine Cos com........	32	32	34	1,586	25¾	Jan	34	Feb
Phillips Petroleum........	16½	16½	16½	300	16½	Feb	17¼	Jan
Pign Whistle pref........	¾	¾	¾	405	¾	Jan	1½	Jan
Rainier Pulp & Paper Co..	21	21	21¾	505	17½	Jan	22	Jan
Roos Bros com..........	8¾	8½	9	772	5½	Jan	9	Feb
Preferred............	------	80	80	10	75	Jan	80	Jan
San Joaq L & P 7% pr pref.	75	73	75	43	67¾	Jan	75	Feb
Schlessinger & Sons BFcom	⅜	¼	⅜	779	¼	Feb	⅜	Feb
B F preferred.........	2¼	2¼	2¼	83	2¼	Feb	2½	Jan
Shell Union Oil com.......	10	9⅞	11¼	5,804	8⅛	Jan	11⅜	Jan
Preferred............	------	82	82	55	62	Jan	83	Feb
Socony Vacuum Corp.....	17½	17⅛	19½	1,965	16⅛	Jan	19½	Feb
Southern Pacific Co.......	30	29½	33¼	4,813	18⅝	Jan	33¼	Feb
So Pac Golden Gate A.....	6	6	6	595	5	Jan	6⅝	Jan
B.................	4½	4⅜	4½	551	3½	Jan	4½	Jan
Standard Oil of Calif......		39⅝	42¾	4,995	38	Jan	42⅞	Jan
Tide Water Assd Oil com..	------	10¾	10½	1,173	8½	Jan	11½	Feb
6% preferred..........	69	69	71½	95	64⅜	Jan	72½	Jan
Transamerica Corp.......	7⅛	7	8⅜	78,296	6½	Jan	8⅜	Feb
Union Oil Co of Calif......	18¼	18¼	20⅜	5,396	18¼	Jan	20⅜	Feb
Union Sugar Co com......	------	4⅜	5	900	4	Jan	7	Jan
United Aircraft & Transp..	25¼	24¼	36	11,330	24¼	Feb	37⅛	Feb
Warrants.............	------	14⅝	14⅝	100	14⅝	Feb	14⅝	Feb
Wells Fargo Bk & U Tr....	207½	206	209	132	185	Jan	209	Feb
Western Pipe & Steel Co...	12½	12½	14	1,385	11¼	Jan	14	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min 10	------	22½	23½	300	21½	Jan	23¾	Jan
Associated Gas & Elec A..1	------	2	2	100	⅜	Jan	2	Feb
Barnsdall Corp com.....5	------	9⅛	9⅞	300	8⅛	Jan	9⅞	Feb
Bolsa Chica Oil A......10	------	4	4⅛	1,600	3	Jan	4⅛	Jan
Broadway Dept St pref.100	------	75	75½	224	51½	Jan	75½	Feb
Byron Jackson..........*	------	5⅝	5⅝	100	4	Jan	5⅞	Jan
California Bank........25	------	20⅝	22	150	17	Jan	23½	Jan
Chrysler Corp..........5	55	55	59¼	500	51¼	Jan	59¼	Feb
Citizens National Bank.20	27¼	27	28	250	23	Jan	28	Feb
Claude Neon Elec Prod..*	10	9½	11¾	5,500	7⅞	Jan	12	Feb
Consolidated Oil Corp...*	12½	12⅜	14	3,400	10	Jan	14	Feb
Douglas Aircraft Co Inc..*	22⅛	22⅛	27¼	800	15⅛	Jan	28¼	Jan
Emsco Derrick & Equip..*	6	5	6¼	5,100	3	Jan	6¼	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.		High.	
Globe Grain & Mill com.25	------	5⅞	6	500	5½	Jan	6	Feb
Goodyear T&R(Akron)cm*	38½	37½	40½	500	34⅝	Jan	40½	Feb
Hancock Oil com A......*	8	8	8¾	700	6¾	Jan	8¾	Feb
Los Angeles G & Elec pf 100	93	87	95	401	79	Jan	95	Feb
Los Angeles Investment.10	2½	2½	3	700	2¼	Jan	3	Feb
Lockheed Aircraft Corp..1	2¾	2½	3	19,300	1⅜	Jan	3	Feb
Monol Port Cement pref 10	------	4¼	4¼	100	4	Jan	4¼	eb
Pacific American Fire Ins10	------	5¼	5¼	100	5¼	Feb	5¼	Feb
Pacific Finance Cp com.10	8	8	8⅞	3,200	7½	Jan	8⅞	Feb
Preferred D...........10	------	9½	9½	100	9½	Jan	9½	Jan
Pacific Indemnity Co...10	------	9	9	300	7½	Jan	9⅞	Feb
Pacific Gas & Elec com..25	21	21	23⅜	1,400	16	Jan	23⅜	Feb
6% 1st preferred.....25	22⅝	21⅝	22⅝	500	19½	Jan	22⅝	Feb
5½% 1st preferred...25	20⅛	19¼	20⅛	500	18¼	Jan	20⅛	Feb
Pacific Lighting com.....*	34¼	33½	35¾	1,700	23½	Jan	35¾	Feb
6% preferred..........*	------	84½	84½	20	71	Jan	84½	Feb
Pacific Mutual Life Ins..10	27¾	27¾	28½	450	21½	Jan	28½	Feb
Pacific Western Oil Corp.*	7⅝	7⅝	8⅛	1,200	6⅝	Jan	8⅛	Feb
Republic Petroleum Co.10	------	5¼	5⅜	2,700	4¼	Jan	5¾	Jan
San Joaq L&P 7% pr pf 100	------	72	72½	5	------		------	
Seaboard Dairy Cred com *	⅜	⅜	⅜	100	⅜	Feb	⅜	Feb
Sec First Nat Bk of L A.25	35¾	35½	36⅛	2,300	30½	Jan	36¾	Jan
Shell Union Oil Corp com *	------	10⅜	11¼	300	8½	Jan	11⅜	Jan
Socony Vacuum Corp...25	17½	17	19½	800	15½	Jan	19½	Feb
So Calif Edison Ltd com.25	20¼	20	22	6,700	15½	Jan	22	Feb
Orig preferred.......25	35⅝	35½	37¼	185	31¾	Jan	37¼	Feb
7% preferred A......25	24⅞	24	25	2,200	20¼	Jan	25	Feb
6% preferred B......25	21½	21½	21⅞	1,400	17½	Jan	21⅞	Feb
5½% preferred C....25	19¼	19	19⅝	1,800	15¾	Jan	19⅝	Feb
So Counties Gas 6% pf.100	------	82	82	10	75	Jan	82	Feb
Southern Pacific Co...100	29½	29½	33¼	3,300	18¾	Jan	33¼	Feb
Standard Oil of Calif.....*	40	39¾	42¾	2,000	38	Jan	42¾	Jan
Title Ins & Trust Co....25	------	29	29	5	20	Jan	26	Jan
Transamerica Corp......*	7⅛	7⅛	8¼	26,400	6½	Jan	8¼	Feb
Union Bank & Trust Co 100	80	80	80	165	80	Jan	100	Jan
Union Oil of Calif......25	18¼	18¼	20¼	7,600	18¼	Feb	20	Jan
Weber Show & Fix 1st pf.*	------	4	4	60	------		------	

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan 1. Low.		High.	
Abitibi Power...........*	1⅝	1⅝	1⅞	500	⅞	Jan	2	Feb
Preferred...........100	------	8¼	8¾	200	4¼	Jan	8¾	Feb
Admiralty Alaska.......1	18c	17c	23c	21,500	9c	Jan	28c	Jan
Aetna Brew............1	------	1	1	400	⅞	Jan	1	Jan
Allied Brew............1	3¾	3	4¼	2,400	2⅜	Jan	4¼	Feb
Altar Construction......1	------	1.90	1.90	100	1.00	Jan	1.90	Jan
Amer Republics.........1	3½	2¾	3½	600	2	Jan	3½	Feb
Andes Petroleum........1	------	8c	9c	1,500	5	Jan	9	Feb
Angostura Wuppermann.1	------	5⅝	6⅜	2,100	2¾	Jan	6⅜	Feb
Arizona Comstock.......1	------	45c	50c	3,000	45c	Feb	60c	Jan
Assd Tel Util w i.........	------	8	8	100	6½	Jan	8	Feb
Bancamerica Blair.......1	2⅝	2½	2⅝	1,200	2⅜	Jan	2⅝	Jan
B G Sandwich..........*	------	½	½	100	½	Feb	½	Feb
Betz & Son.............1	4¼	3⅞	4⅜	1,900	3	Jan	4⅜	Feb
Berghoff Brew..........1	------	11⅛	11¼	200	11⅛	Feb	11¼	Feb
Brewers & Distill v t c....*	2½	2½	2⅝	13,700	2½	Jan	2⅞	Jan
Bulolo Gold (D D)......5	27¾	27½	29½	1,000	23½	Jan	30	Jan
Cache La Poudre.......20	17	17	18⅜	2,750	15¼	Jan	18⅜	Feb
Carnegie Metals.........1	2⅞	2½	2⅞	500	1.15	Jan	3	Feb
Central Amer Mine......1	------	1.25	1.75	1,300	1.25	Feb	2.00	Jan
Central Pub Util ctfs dep.1	------	½	½	100	½	Feb	½	Feb
Como Mines............1	73c	73c	90c	23,500	49c	Jan	90c	Feb
Croft Brew.............1	2¾	2⅝	2⅞	11,300	1⅝	Jan	2⅞	Jan
Davison Chemical.......*	1¼	1¼	1¾	3,500	45c	Jan	1¾	Feb
Distilled Liquors........5	30½	23	32½	20,000	13¼	Jan	32½	Feb
Distillers & Brew........5	9¾	9¾	10¼	1,400	7½	Jan	10¼	Feb
Eagle Bird.............1	------	1.00	1.00	300	1.00	Feb	1.50	Jan
Elizabeth Brew.........1	1	⅞	1	2,400	⅞	Jan	1¼	Jan
Fada Radio.............1	1¼	¾	1¼	7,600	¾	Jan	1	Jan
Flock Brew.............2	------	1¼	1¼	100	1	Jan	1¼	Feb
Fuhrmann & Schmidt....1	1	¾	1	300	¾	Feb	1	Jan
General Electronics......1	2⅛	1¾	2⅛	600	1⅜	Jan	2⅜	Jan
Golden Cycle...........10	19¾	19	19¾	200	18½	Jan	19¾	Jan
Grigsby-Grunow........*	⅝	½	⅝	7,100	38c	Jan	¾	Jan
Hamilton Mfg A........10	5½	4½	5½	350	4½	Feb	7¼	Jan
Harvard Brew...........1	------	2¼	2¼	100	2¼	Jan	2½	Jan
Hendrick Ranch........*	1⅞	1⅜	1⅞	5,300	½	Jan	1⅞	Feb
Huron Holding..........1	------	½	⅝	700	35c	Jan	⅝	Feb
Ctfs of Deposit........1	------	45c	⅝	1,300	22c	Jan	⅝	Feb
Imperial Eagle..........1	------	19c	35c	3,000	19c	Feb	45c	Jan
Internatl Pulp..........*	------	1½	1½	100	1½	Feb	1½	Feb
Interstate Nat Gas......*	------	13	13	300	11½	Jan	13	Feb
Jetter Brew.............1	¾	¾	1	200	¾	Feb	1	Jan
Kildun Mining..........1	3⅜	2¼	3¾	23,600	2¼	Jan	3¾	Feb
Kinner Air.............1	⅞	⅞	1	5,500	¼	Jan	1	Feb
Kuebler Brew...........1	------	2	2	100	1⅞	Jan	2	Jan
Macassa Mines new.....1	------	2.05	2.10	1,100	1.95	Jan	2.30	Jan
Metal Textile...........*	------	2⅞	3	200	2⅞	Feb	3	Feb
Mouquin...............1	------	4½	4½	100	4½	Feb	5½	Jan
National Surety........10	1¼	1¼	1½	1,500	½	Jan	1⅞	Jan
National Union Fire....50	------	70	70	50	70	Feb	70	Feb
Newton Steel...........*	7⅞	7½	8½	1,000	5½	Jan	8½	Feb
Oldetyme Distillery.....1	3¾	3¾	3⅞	700	3¾	Feb	19⅞	Jan
Paramount Publix......10	4½	2¾	4½	38,800	1¾	Jan	4½	Feb
Paterson Brew..........1	⅞	¾	⅞	200	⅝	Jan	1	Jan
Petroleum Conversion...1	------	¾	⅞	600	¾	Jan	1⅛	Jan
Potter Co..............*	------	3⅞	3⅞	460	3⅞	Feb	3⅞	Feb
Railways Corp new......1	3⅝	3¼	3⅝	7,200	3	Jan	4	Jan
Rayon Industries A......1	8	7⅝	8	14,900	6½	Jan	8	Feb
Richfield Oil...........*	⅝	½	⅝	2,000	30c	Jan	⅝	Jan
Rustless Iron...........*	------	2	2⅜	300	2	Jan	2⅜	Feb
Sherritt-Gordon.........1	------	1.15	1.15	100	1.00	Jan	1.15	Feb
Shortwave & Tel........1	½	25c	½	2,400	25c	Jan	½	Feb
Simon Brew............1	------	⅞	1⅛	1,100	¾	Jan	1¼	Jan
Squibb Pattison Br pref..1	------	2¾	2¾	1,200	2¾	Jan	3⅛	Jan
Sylvanite Gold..........1	1.95	1.95	2.10	4,100	1.50	Jan	2.10	Feb
Texas Gulf Producing....*	6⅝	6¼	7	5,300	4	Jan	7	Jan
United Cigar N w i......5	8	8	9	4,500	7⅞	Jan	9	Feb
United Merch & Mfg v t c 1	12½	12	12½	200	12	Feb	12½	Feb
U S Elec Lt & Pow B.....	------	2.44	2.44	100	2.15	Jan	2.44	Feb
Utah Metals............1	3⅝	2⅝	3⅝	11,600	1.13	Jan	3¾	Jan
Van Sweringen.........*	½	35c	50c	1,500	14c	Jan	50c	Feb
Vollmer Brew...........1	50c	31c	50c	2,200	30c	Jan	¾	Jan
West Indies Sugar.......1	------	4	4½	1,300	2¾	Jan	4½	Feb
Willys-Overland.........5	½	29c	⅝	43,300	18c	Feb	⅝	Feb
Preferred...........100	------	2¾	3⅛	300	¾	Jan	3⅛	Jan
Certificates of Deposit.5	------	20c	20c	800	20c	Feb	20c	Feb
Bonds—								
Cent Pub Util 5½s...1952	------	2¾	2¾	$1,000	2½	Jan	2¾	Feb
Home Owners Loan 4s 1951	96½	96½	98¼	66,425	91½	Jan	98¼	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or no are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 3 1934) and ending the present Friday, (Feb. 9 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Feb. 9. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A *	------	5½	5½	100	3½	Jan	7	Jan
Acme Steel Co 25	------	43	45	125	32	Jan	45	Feb
Acme Wire v t c 25	------	10½	11½	300	8½	Jan	11½	Feb
Adams Millis 7% pref 100	------	85	85	25	73	Jan	85	Feb
Aero Supply Mfg class B *	3	3	3¾	2,800	2¼	Jan	4	Jan
Ainsworth Mfg Corp 10	13	12	13	300	10	Jan	14	Feb
Air Investors common *	------	2½	2¾	300	1½	Jan	3	Jan
Convertible preferred *	14¼	14¼	14¼	200	12	Jan	18	Feb
Warrants	¾	¾	⅞	700	¾	Jan	1	Jan
Alabama Gt Sou ord 50	50¼	49¾	50¼	175	40	Jan	50¼	Feb
Algoma Consol com *	------	¾	¾	800	¼	Jan	¾	Jan
Allen Industries *	------	6⅝	7	300	4	Jan	7	Feb
Alliance Investment *	------	1⅞	2	300	1½	Jan	2	Feb
Allied Mills Inc *	9	8½	9⅜	6,300	7⅝	Jan	9½	Jan
Aluminum Co common *	71¼	71¼	80¼	5,750	70	Jan	85¾	Jan
6% preference 100	74	74	76½	500	65¼	Jan	78	Jan
Aluminum Goods Mfg *	------	10	11⅝	2,200	8¾	Jan	13	Jan
Aluminum Ltd common *	------	32	32	100	25	Jan	34	Jan
6% preferred 100	------	45	45	100	44¾	Jan	45	Jan
American Beverage 1	------	2⅛	2¼	600	1⅜	Jan	2⅞	Jan
American Book 100	54	54	55	50	48	Jan	55	Feb
Amer Brit & Continentals *	½	½	½	100	¼	Jan	⅞	Jan
Amer Capital class B *	------	¾	¾	200	⅝	Jan	¾	Jan
$3 preferred *	------	18½	19⅝	500	15¼	Jan	20	Jan
$5½ prior preferred *	------	61	61	50	58	Jan	61	Feb
American Corp common *	¼	3/16	¼	1,900	⅛	Jan	¼	Jan
Amer Cyanamid cl B n-v *	18⅝	18⅜	20⅝	45,500	15⅛	Jan	20⅝	Feb
Amer Dept Stores *	¾	11/16	⅞	1,000	⅝	Jan	⅞	Feb
American Equities 1	------	2⅛	2½	300	1	Jan	2½	Feb
Amer Founders Corp 1	1⅛	1	1¼	7,400	⅝	Jan	1¼	Feb
1st 7% pref ser B 50	18	17	18	275	9¼	Jan	18	Feb
6% 1st pref D 50	17½	16¼	17¾	250	10	Jan	17¾	Feb
Amer Hard Rubber 50	------	10	10	100	10	Feb	10	Feb
Amer Investors common 1	------	4	4¼	200	2	Jan	4¼	Feb
Amer Laundry Mach 20	15½	14⅞	16¼	2,250	10⅞	Jan	18	Jan
Amer Manufacturing 100	14	14	15	225	10	Jan	15	Jan
Amer Meter Co *	------	14	15	75	7¼	Jan	17⅛	Jan
Amer Pneumatic Service— Common *	3	3	3½	200	3	Feb	3¾	Jan
Amer Potash & Chemical *	------	18	19½	250	17½	Jan	19½	Feb
Am Thermos Bottle A *	------	3½	4	200	3½	Feb	4	Feb
Amer Thread pref 5	3⅝	3⅝	3⅝	700	3½	Jan	3⅝	Jan
Amsterdam Trading— American shares *	------	12	13½	200	12	Feb	13½	Feb
Anchor Post Fence *	------	1½	1⅝	600	1¼	Jan	1⅞	Jan
Apex Electrical Mfg *	------	7	7	100	6	Jan	7	Feb
Arcturus Radio Tube 1	------	⅞	1	1,100	7/16	Jan	1	Feb
Armstrong Cork com *	23⅝	20¼	25¾	37,400	14¼	Jan	25¾	Feb
Art Metal Works 5	2¾	2⅝	2⅞	300	1½	Jan	2⅞	Feb
Assoc Elec Indus Ltd— Am dep rct ord shs £1	4¾	4¾	4¾	300	4⅝	Jan	5¾	Jan
Associated Rayon *	3⅝	3⅝	3⅝	200	2⅛	Jan	4	Feb
Atlantic Coast Fisheries *	------	2	2½	800	2	Jan	2½	Feb
Atlas Corp common *	14	13¾	15½	42,000	10¼	Jan	15½	Feb
$3 preference A *	42⅝	42⅝	46	2,400	39	Jan	46	Feb
Warrants	5⅞	5¾	6¾	8,700	4¼	Jan	6¾	Feb
Atlas Plywood Corp *	------	7	7⅞	1,700	5¾	Jan	7⅞	Feb
Automatic Vot Mach *	------	4½	4½	900	2¾	Jan	4¾	Jan
Axton Fisher Tobacco A 10	------	69	69⅞	150	63	Jan	69⅞	Feb
Babcock & Wilcox 100	------	46½	49	225	33	Jan	51	Jan
Baldwin Locomotive Wks Warrants	------	10	11	3,200	7½	Jan	11	Feb
Bellanca Aircraft v t c 1	5½	5	6	10,500	3½	Jan	6	Feb
Bickfords Inc common *	------	7⅜	7⅜	100	6⅝	Jan	7⅜	Feb
$2½ conv preferred *	------	23¼	25	300	23¼	Feb	25	Feb
Bigelow-Sanford Carpet— 6% preferred 100	------	84	84	10	80	Jan	85	Jan
Bliss (E W) Co common *	------	4¼	4½	200	2½	Jan	7	Jan
Blumenthal (S) & Co com *	10½	8½	10½	2,700	8	Jan	10½	Feb
Blue Ridge Corp com 1	3	2⅞	3⅝	6,700	1⅞	Jan	3⅝	Feb
$3 opt conv pref *	------	34⅜	36⅛	1,200	31½	Jan	36⅛	Jan
Bohack (H C) common *	13½	13¼	13½	100	9	Jan	14¼	Jan
Bos & Me RR 5% pref A stamped 100	------	14⅝	14⅝	10	13	Jan	16⅝	Feb
Botany Consol Mills *	------	⅝	¾	300	½	Feb	¾	Feb
Bower Roller Bearing 5	------	13⅜	13⅜	100	12¾	Jan	13⅜	Feb
Bridgeport Machine *	1	1	1¼	800	½	Jan	1¼	Jan
Brill Corp class A *	2⅞	2⅞	3¼	1,000	1½	Jan	3¼	Feb
Class B *	2	2	2¼	900	1½	Jan	2¾	Feb
Brillo Mfg Co common *	------	7	7⅜	600	5⅜	Jan	7⅜	Feb
British Am Tobacco Ltd— Am dep rcts ord B £1	29⅛	29⅛	29⅛	600	28⅜	Ja	29½	Jan
British Celanese Ltd— Am dep rcts reg shs	3⅜	3⅛	3½	5,100	3⅛	Jan	3¾	Jan
Brown Fence & Wire A *	------	8⅜	9¼	200	8	Feb	9¼	Feb
Brown Forman Distillery 1	16⅜	16⅜	18⅛	11,400	16	Jan	18½	Jan
Bulova Watch $3.50 pref *	18½	16⅝	18½	600	16⅝	Jan	18½	Feb
Burma Am dep rcts reg	------	3⅛	3⅜	1,600	3⅛	Jan	3⅜	Jan
Butler Brothers 10	8⅜	8	8¾	4,000	4	Jan	8⅞	Feb
Calamba Sugar Estate 20	22½	22½	24	300	22½	Feb	24	Feb
Can Indust Alcohol A *	15⅞	14⅞	16¾	5,500	14⅞	Feb	20⅜	Jan
Class B non-voting *	15	14	15⅝	2,600	14	Feb	19½	Jan
Carnation Co common *	13¾	13¾	14¼	800	14	Feb	14⅞	Jan
Carrier Corp *	7⅞	7½	8½	3,900	5⅞	Jan	8¾	Jan
Celanese Corp of Amer— 7% 1st partic pref 100	------	102	104¼	775	93½	Jan	104¼	Feb
7% prior preferred 100	90	90	90½	250	83	Jan	90½	Feb
Celluloid Corp com 15	------	16½	19	500	12½	Jan	19	Jan
$ Div preferred *	------	39	39	25	36	Jan	44	Jan
Centrifugal Pipe Corp *	6⅞	6¼	7	1,800	4½	Jan	7¾	Jan
Charis Corp *	9⅞	9¾	10	500	z9¾	Jan	10	Jan
Chicago Corp common 1	------	3⅞	4	300	2	Jan	4	Feb
Chicago Flexible Shaft 5	------	10	10	500	10	Feb	10	Feb
Chicago Rivet & Machine *	------	5¼	5¼	100	5¼	Feb	5¼	Feb
Childs Co pref 100	32	29	36	360	14¼	Jan	40	Jan
Cities Service common *	3½	3¼	4¼	201,300	1¾	Jan	4¼	Feb
Preferred *	23	21	26⅞	3,600	11¼	Jan	26⅞	Feb
Preferred B *	------	2⅛	2⅜	700	1	Jan	2⅜	Feb
City Auto Stamping *	------	10¼	10¾	400	9	Jan	11¼	Jan
Claude Neon Lights 1	1¼	1⅛	1⅜	1,200	½	Jan	1⅜	Feb
Cleveland Tractor *	4	3⅞	4	1,500	3¼	Jan	4	Jan
Clinchfield Coal 100	------	3¾	3¾	25	3¾	Feb	3¾	Feb
Club Aluminum Utensil *	⅞	⅞	1	200	½	Jan	1	Feb
Colt's Pat Fire Arms 25	23⅝	23⅝	24	500	18½	Jan	24	Feb
Compo Shoe Machinery— Stock trust certificates 1	11	10	11	1,200	8	Jan	11	Feb
Consolidated Aircraft *	9⅞	9½	11½	6,900	7¾	Jan	11⅞	Jan
Consol Auto Merchandis'g Common v t c *	------	1/16	3/16	1,800	1/16	Jan	3/16	Feb
Consol Chem Industrial— A preferred *	25⅛	25⅛	25⅛	25	24¼	Jan	25½	Jan
Cons Retail Stores 5	2⅞	2¼	2⅞	1,200	1¼	Jan	2⅞	Feb
Cooper-Bessemer com *	5	5	6	800	4⅝	Jan	6⅛	Feb
$3 pref A w w *	20	20	21	800	18	Jan	21	Feb

Stocks (*Continued*)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Cord Corp 5	7¼	7	8⅜	11,300	6⅜	Jan	8⅝	Jan
Corroon & Reynolds— Common 1	3⅞	3½	3⅞	1,700	1⅛	Jan	4	Feb
$6 preferred A *	------	22	23	400	10⅝	Jan	23	Jan
Courtaulds Ltd— Amer dep rcts ord reg £1	10⅞	10⅝	10⅞	300	10½	Jan	11⅛	Jan
Crane Co common 25	9½	9½	11	1,400	8	Jan	11	Jan
Crocker Wheeler Elec *	6½	6½	7½	4,600	5	Jan	7½	Feb
Crowley Milner & Co *	------	4½	4½	300	4½	Feb	4½	Feb
Crown Cork Internatl A *	6¾	6¾	7⅛	2,100	6¼	Jan	7⅛	Jan
Davenport Hosiery *	------	12	12	100	12	Feb	12	Feb
De Havilland Aircraft— Amer deposit receipts	------	10	10	100	10	Feb	10	Feb
Detroit Aircraft Corp *	⅝	⅝	¾	9,500	⅛	Jan	⅞	Jan
Distillers Co Ltd— Amer deposit rcts	20¾	20⅝	21	8,200	20	Jan	21½	Jan
Distillers Corp Seagrams *	21¾	20⅝	22¾	14,800	20⅝	Feb	26⅝	Jan
Doehler Die Casting *	6¾	6¾	7½	1,900	3¼	Jan	8¼	Jan
Dow Chemical *	75	75	76¾	1,200	73½	Jan	77	Feb
Driver-Harris common 10	------	14¾	15½	300	12¾	Jan	16¾	Jan
Dubilier Condenser 1	------	½	¾	1,600	⅜	Jan	¾	Jan
Durham Hosiery com B *	1⅝	1⅝	2	300	1	Jan	2	Feb
Duval Texas Sulphur *	5¾	5⅝	6	1,300	4	Jan	6	Jan
Easy Wash Mach B *	7⅞	7⅜	8¼	1,300	7⅜	Jan	8½	Jan
Eisler Electric Corp *	1⅜	1⅛	1⅜	500	¾	Jan	1⅜	Feb
Electrographic Corp 1	------	2	2	100	2	Feb	2	Feb
Elec Power Assoc com 1	6⅞	6⅞	8¼	4,100	4	Jan	8¼	Feb
Class A 1	6½	6⅜	8	5,600	3¾	Jan	8	Feb
Electric Shareholding— Common 1	4⅝	4	4⅞	2,200	2	Jan	4⅞	Feb
$6 conv pref w w *	50	50	52	600	36	Jan	52	Feb
Elgin National Watch 15	------	9½	13	50	7½	Jan	13	Feb
Emerson Bromo cl A 2.50	------	20	20	25	20	Feb	20	Feb
Equity Corp com 10c	2¼	2	2½	13,100	1½	Jan	2½	Feb
Ex-cell-O Aircraft & Tool *	------	6⅞	7¾	21,800	3¾	Jan	7¾	Feb
Fairchild Aviation 1	6¾	6⅜	7	3,200	5½	Jan	7¼	Jan
Fajardo Sugar 100	------	81¼	85¼	200	66¼	Jan	89½	Feb
Falstaff Brewing 1	6	5⅜	6⅜	8,000	4¾	Jan	6⅜	Feb
Fansteel Products *	------	4⅛	4⅛	100	3⅛	Jan	4⅛	Feb
Fedders Mfg class A *	------	7	7	100	7	Feb	7	Feb
Ferro Enamel *	12½	11¼	12⅞	1,300	7⅞	Jan	13⅜	Feb
Fiat Amer dep rcts	------	20¼	20¼	100	19⅝	Jan	20⅜	Jan
Fidelio Brewery 1	2	1⅞	2⅛	12,000	1⅛	Jan	2⅛	Jan
Fisk Rubber Corp 1	15¼	13½	15¼	28,600	8⅝	Jan	15⅜	Feb
$6 preferred 100	75¾	74	76	1,900	65	Jan	76	Feb
Flintokote Co cl A *	7½	7¾	9	3,600	4½	Jan	9	Feb
Ford Motor Co Ltd— Am dep rcts ord reg £1	6	5⅞	6⅜	10,500	5½	Jan	6⅜	Jan
Ford Motor of Can cl A *	22⅝	20½	24⅞	16,400	15	Jan	24⅞	Feb
Class B *	------	25½	27	150	20	Jan	29	Jan
Foremost Dairy Prod— Convertible preferred *	------	1¼	1½	200	1¼	Feb	1½	Feb
Foundation Company— Foreign shares *	------	6¾	6¾	200	6½	Feb	8¼	Jan
Franklin (H H) Mfg *	------	1	1	100	½	Jan	1	Jan
7% preferred 100	------	3	3⅛	275	1⅛	Jan	4½	Jan
Garlock Packing com *	16	16	17⅞	600	12¼	Jan	17⅞	Feb
General Alloys Co *	2⅞	2¾	3	5,400	2	Jan	3	Feb
General Aviation Corp 1	7⅛	7⅛	8⅞	7,900	5⅛	Jan	9½	Feb
Gen Fireproofing com *	------	7¾	8	400	5½	Jan	8	Feb
Gen Investment com 5	2¼	1¼	3	2,500	7/16	Jan	3	Feb
$6 conv pref class B *	15½	8¼	16	2,300	6	Jan	16	Feb
Warrants	¼	⅛	9/16	3,300	1/16	Jan	9/16	Feb
General Rayon A *	3	3	3½	1,000	1	Jan	3⅝	Jan
General Tire & Rubber 25	90	87	95¾	2,750	64½	Jan	98	Jan
6% pref A 100	81¼	80	81¼	75	80	Jan	82	Feb
Gilbert (A C) Co com *	------	2¼	2½	300	1¼	Jan	2½	Feb
Preferred *	------	25	25	300	25	Feb	25	Feb
Glen Alden Coal *	16⅜	14½	17½	21,300	10¾	Jan	17½	Feb
Globe Underwriters 2	------	7	7	100	6⅛	Jan	7	Jan
Godchaux Sugars A *	------	15¾	15⅞	200	14	Jan	16	Feb
Class B *	8	8	9⅝	1,500	4⅜	Jan	9⅝	Feb
Gold Seal Electrical 1	11/16	⅝	⅞	24,600	⅜	Jan	⅞	Feb
Gorham Inc— $3 preferred w w *	15½	15½	15½	50	15	Feb	15⅝	Jan
Gorham Mfg com v t c *	16⅜	15	16½	1,600	13	Jan	16½	Jan
Agreement extended	16	16	16	100	13⅞	Jan	16	Feb
Grand Rapids Varnish *	6⅞	6⅞	7⅝	300	5	Jan	7¾	Jan
Gray Tel Pay Station *	19	18½	19½	750	13	Jan	19½	Feb
Great Atl & Pac Tea— Non-vot com stock *	147	145	150	290	122	Jan	150	Feb
7% 1st preferred 100	122	122	124½	100	121	Jan	125¼	Jan
Great Northern Paper 25	22	21½	22	150	20	Jan	22½	Feb
Greyhound Corp 5	6	5¾	6⅛	900	5⅜	Jan	6⅞	Jan
Grocery St's Prod v t c 25c	------	¾	⅞	1,300	½	Jan	⅞	Feb
Guardian Investors 1	------	7/16	7/16	100	3/16	Jan	⅝	Jan
Hackmeister-Lind com *	------	¾	¾	100	⅜	Jan	1½	Jan
Hall (C M) Lamp Co *	------	6	6	200	3½	Jan	6¼	Jan
Happiness Candy Stores *	⅜	⅜	⅜	100	⅛	Jan	⅜	Feb
Hartman Tobacco *	------	¾	¾	400	¾	Feb	¾	Feb
Hazeltine Corp *	4	4	4	300	3	Jan	4	Jan
Helena Rubenstein com *	1	⅞	1⅛	1,300	½	Jan	1⅛	Feb
Heyden Chemical Corp 10	------	21¼	22	500	19	Jan	22	Feb
Hires (C E) class A *	19¾	19	20	250	19	Feb	20	Feb
Holophane Co *	------	3⅛	3⅛	100	2⅛	Jan	3⅛	Jan
Horn (A C) Co *	2⅜	2⅜	3	200	2	Jan	3	Feb
Horn & Hardart com *	19	19	21	1,525	16½	Jan	21	Feb
7% preferred 100	92½	92½	93½	70	90¼	Jan	93½	Feb
Huylers 7% pref stpd 100	------	26	29	250	26	Feb	29	Feb
7% pref unstpd 100	------	26	26	50	26	Feb	26	Feb
Hydro Elec Securities *	------	7¾	8	800	6	Jan	8	Feb
Hygrade Food Prod 5	4⅛	4⅛	4¾	3,300	3½	Jan	4¾	Feb
Imperial Chem Industries American dep rcts	7⅝	8⅛	8⅛	300	7⅝	Feb	8¼	Jan
Imperial Tobacco of Can 5	------	11½	11⅝	200	11¼	Jan	11⅝	Jan
Imp Tob of Gt Brit & Ireld Amer dep rcts £1	------	28¾	29	2,500	28	Jan	29⅜	Jan
Indus Finance v t c 10	1¾	1½	2	900	⅜	Jan	2	Feb
Insurance Co of No Am 10	44¼	44	47	6,000	38¼	Jan	47	Jan
Internat Cigar common *	------	19¾	20¼	1,300	19	Jan	20¼	Feb
Internatl Hold & Invest *	------	2¼	2⅜	300	1⅞	Jan	2⅜	Feb
Internatl Safety Razor B *	------	2½	2½	200	1⅞	Jan	2½	Jan
Interstate Equities 1	1¼	1	1¼	2,200	⅝	Jan	1¼	Feb
$3 conv pref A 50	------	21	22	200	15¼	Jan	27½	Feb
Interstate Hosiery Mills *	26½	23½	27½	1,900	19	Jan	22	Feb
Irving Air Chute 1	6	5⅛	7	2,700	3⅛	Jan	7¾	Feb
Warrants	------	1/16	⅛	800	1/16	Feb	3/16	Jan
Jonas & Naumburg *	------	1	1⅛	500	9/16	Jan	1⅛	Feb
Jones & Laughlin Steel 100	41	41	48	240	37	Jan	48	Feb
Katz Drug Co com 1	------	28	29	300	22	Jan	29	Feb
Kingsbury Breweries 1	------	8⅜	8½	1,200	6⅞	Jan	9⅜	Jan
Kleinert (J B) Rubber 10	------	8½	8½	100	7	Jan	8½	Feb
Knott Corporation 1	------	3⅝	3⅝	100	3⅝	Feb	3⅝	Feb
Kolster-Brandes Ltd— American shares £1	¾	¾	15/16	500	¾	Feb	15/16	Feb
Koppers G & C 6% pref 100	------	69	69	25	69	Feb	69	Feb

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Kreuger Brewing...1	11	11	12⅛	1,200	10¼	Jan	12⅝	Jan
Lakey Fdy & Mach...*	1¼	⅞	1¾	1,200	⅝	Jan	1¾	Feb
Langendorf Un Bak A...*	------	12½	14	300	12½	Feb	15	Jan
Class B...*	------	4	4	100	4	Jan	4½	Jan
Lehigh Coal & Nav...*	9½	9⅜	10⅞	6,400	5¾	Jan	10⅞	Feb
Lerner Stores common...*	17¾	17¾	17¾	100	14	Jan	20	Jan
6% pf with warrants.100	------	67¾	67¾	100	53	Jan	70	Jan
Libby McNeil & Libby...10	------	4½	5	1,000	2¾	Jan	5½	Jan
Lit Brothers...*	------	1	1	100	1	Feb	1	Feb
Louisiana Land & Explor.*	2⅝	2⅝	2⅞	10,600	2⅛	Jan	3⅛	Jan
Lynch Corp...5	38½	35	41	12,800	33	Jan	41	Feb
Marion Steam Shovel...*	------	3⅜	3¾	400	2	Jan	3¾	Feb
Maryland Casualty...1	2⅛	2⅛	3	6,000	1⅝	Jan	3	Feb
Massey Harris Co com...*	7	7	8	3,300	4⅝	Jan	8	Feb
Mathieson Alkali Works—								
Part paid rcts 1st paymt	34½	34	37	3,800	32	Jan	38⅞	Jan
Mavis Bottling class A...1	1½	1⅜	1⅝	19,400	1⅛	Jan	2¾	Jan
Mayflower Associates...*	47	45	47	800	42	Jan	47	Feb
McCord Rad & Mfg B...*	4¼	3⅛	4¾	3,500	1⅝	Jan	4¾	Feb
McWilliams Dredging...*	22¼	22¼	25	850	16	Jan	26½	Jan
Mead, Johnson & Co...*	------	55	58	600	45	Jan	58	Feb
Mercantile Stores...*	13	13	13	100	12	Jan	13	Jan
Merritt, Chapman & Scott*	2⅜	2⅛	2⅜	800	2	Jan	2½	Feb
Michigan Sugar...*	1¾	1½	1¾	1,200	1⅛	Jan	1¾	Jan
Preferred...10	4¼	4	4½	1,000	3¼	Jan	4½	Feb
Midland Steel Prod—								
$2 non-cum div shs...*	11	10¼	11¾	800	9	Jan	11¾	Feb
Midland United com...*	------	1	1	200	1	Feb	1	Feb
Minn-Honeywell Regulator								
Preferred...100	------	95¼	97	110	87	Jan	97	Feb
Mississippi River Fuel.100	------	2¼	2¼	300	2¼	Feb	2¼	Feb
Mock Judson Voehringer.*	------	11½	12	200	9	Jan	12	Feb
Modine Mfg Co...*	------	13¾	13¾	100	11	Jan	13¾	Feb
Molybdenum Corp v t c...1	7¼	6¾	8	16,600	5	Jan	8¼	Feb
Montgomery Ward & Co—								
Class A...*	104½	102	105	840	88	Jan	105	Feb
Moore Corp Ltd com...*	------	15	15	300	15	Feb	15	Feb
7% A preferred...100	------	105	105	40	105	Feb	105	Feb
7% B preferred...100	------	115	115	20	115	Feb	115	Feb
Mortgage Bk of Colombia								
Am shares reg stock...	------	2⅜	2⅜	100	2⅜	Jan	2⅜	Jan
Nat American Co...*	¼	¼	⅜	8,400	¼	Jan	5/16	Jan
Natl Baking com...*	------	1	1	400	1	Feb	1	Feb
Natl Bellas Hess com...1	2⅞	2⅝	2⅞	22,600	2	Jan	3	Jan
Nat Bond & Share...*	34½	34½	36	800	32¼	Jan	36	Feb
Natl Container com...1	27	25	27	800	25	Feb	27	Feb
NatlDairyProd7% pf A 100	94¾	92¾	94¾	225	80	Jan	94¾	Feb
National Investors com...1	2½	2½	3	3,000	1½	Jan	3	Feb
5½% preferred...1	------	45	46½	300	40½	Jan	46½	Feb
Warrants...	1½	1½	1⅝	1,900	¾	Jan	1⅝	Feb
Natl Leather com...*	------	1⅝	1¾	200	1	Jan	2¼	Jan
Nat Rubber Mach...*	6	6½	7⅛	6,200	3⅛	Jan	7⅛	Feb
Nat Screen Serv...*	------	16⅛	16¼	200	16⅛	Feb	16½	Feb
Nat Service common...1	9/16	½	9/16	3,900	½	Jan	11/16	Jan
Nat Steel Car Corp Ltd..*	16¼	15	16¼	750	14½	Jan	16¼	Feb
Nat Steel warrants...	------	8¾	9	300	6½	Jan	9⅝	Jan
Nat Sugar Refining...*	------	34⅞	36	1,900	34⅞	Jan	36	Jan
Nat Union Radio...1	------	⅞	1	900	¾	Jan	1⅛	Jan
Natomas Co...*	78½	78	82	3,375	72⅛	Jan	83½	Jan
Nehi Corp com...*	1¼	1	1¼	600	1	Feb	1¼	Feb
Neisner Bros 7% pref..100	59½	54	59½	100	40	Jan	59½	Feb
Nelson (Herman) Corp...5	------	4	4	50	2	Jan	4	Feb
Nestle-LeMur cl A...*	------	1¾	2¼	200	1¾	Feb	2¼	Feb
Newberry (J J) com...*	------	29½	30	400	17	Jan	30	Feb
7% preferred...100	------	93	95	250	93	Feb	95	Feb
New England Grain Prod.*	25	23	25⅛	450	23	Feb	25½	Jan
New Mexico & Ariz Land.1	------	1¼	1⅜	300	1	Jan	1⅜	Feb
New Haven Clock com...*	------	3	3	100	2⅜	Jan	3¼	Jan
New York Shipbuilding								
Founders shares...1	18¼	18	19½	2,300	11	Jan	20	Jan
New York Water Service—								
6% preferred...100	------	27	27	25	25	Jan	27	Feb
Niagara Share B...*	6	6	7	8,700	3⅛	Jan	7	Feb
Niles-Bement Pond...*	13¾	13¼	15¼	2,600	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares...	⅜	5/16	7/16	70,600	⅛	Jan	7/16	Feb
Noma Electric Corp...*	------	2⅛	2⅛	400	¾	Jan	2½	Feb
Northam Warren conv pfd*	------	34¼	35	500	32	Jan	37	Jan
Nor & Sou Amer Corp A..*	------	⅝	1	540	¼	Jan	1	Feb
Northwest Engineering..*	------	6	6½	800	5½	Jan	6½	Jan
Novadel Agene Corp...*	64⅞	63⅛	66	3,400	57	Jan	66	Feb
Ohio Brass cl B com...*	15	15	16¼	250	14½	Jan	16½	Jan
Oilstock Ltd com...5	9¾	9	10	800	8¼	Jan	10	Feb
Outboard Motors cl A pref*	------	3	3⅛	200	2¼	Jan	3⅛	Feb
Class B com...*	------	13/16	1⅛	200	13/16	Feb	1⅛	Feb
Overseas Securities...*	------	3½	3½	100	3	Jan	3½	Jan
Pacific Eastern Corp...1	2⅝	2½	3	1,400	1⅞	Jan	3⅜	Jan
Pan-American Airways..10	39¼	39¼	46⅛	2,600	39¼	Feb	51	Jan
Parke, Davis & Co...*	25	24¾	25¼	2,200	22⅜	Jan	25⅜	Jan
Parker Rust-Proof...*	66½	66½	73¼	5,775	53¾	Jan	73¼	Feb
Patterson Sargent...*	------	19½	19½	100	15	Jan	19½	Feb
Pennroad Corp v t c...1	3¾	3⅝	4¼	32,700	2½	Jan	4¼	Feb
Pepperill Mfg Co...100	98	97	100¾	400	80	Jan	101	Jan
Perfect Circle Co...*	------	31⅞	31⅞	50	25	Jan	31⅞	Feb
Pet Milk 7% pref...100	------	92⅞	92⅞	10	92⅞	Feb	98	Jan
Philip Morris Consol A..25	------	19	19	100	19	Feb	20¼	Jan
Philip Morris Inc...10	3½	3½	3¾	800	2⅞	Jan	3¾	Jan
Phoenix Securities—								
Common...1	1¾	1¾	2	4,900	1	Jan	2	Feb
$3 conv pref ser A...10	------	25	26	400	18¼	Jan	26	Feb
Pie Bakeries Inc com...*	------	8	9	500	4	Jan	9⅛	Feb
Pitney-Bowes Postage								
Meter...*	4⅛	4	4¼	700	3¾	Feb	4½	Jan
Pitts & Lake Erie RR...50	66	62½	68	750	61	Feb	68	Feb
Pittsburgh Plate Glass..25	47⅞	47	48	5,000	39	Jan	48⅞	Jan
Potrero Sugar...5	1¾	1¾	2	900	1⅛	Jan	2½	Jan
Powdrell & Alexander...*	23½	23½	24	300	20½	Jan	24	Jan
Pratt & Lambert Co...*	------	29¾	30	200	17½	Jan	30	Feb
Prentice-Hall Inc—								
Common...*	9½	9½	9½	100	9½	Feb	9½	Feb
Propper McCallum Mills.*	2⅛	2⅛	2⅜	5,800	1	Jan	2⅜	Jan
Prudential Investors...*	7½	7⅜	8⅜	5,100	5¼	Jan	8⅜	Feb
$6 preferred...*	------	84	85½	850	61¼	Jan	85½	Feb
Pyrene Mfg Co common.10	3¼	3⅛	3¼	200	2¾	Jan	3⅛	Feb
Quaker Oats Co—								
Common...*	------	118	118	30	116	Jan	122	Jan
6% preferred...100	118	118	119¾	170	113	Jan	120	Jan
Railroad Shares...*	⅞	¾	⅞	1,900	⅜	Jan	⅞	Feb
Ry & Util Invest A...1	------	¾	1	1,000	11/16	Jan	1	Feb
Rainbow Luminous ProdA*	------	½	⅝	600	½	Jan	⅝	Feb
Class B common...*	------	5/16	⅜	400	5/16	Jan	⅜	Feb
Raytheon Mfg v t c...50c	2⅞	2⅞	3½	500	1¾	Jan	4¼	Feb
Reeves (Daniel) com...*	15¼	15¼	16½	1,300	13½	Jan	16½	Feb
Reliable Stores...*	------	2½	2½	100	2½	Feb	2½	Feb
Reliance Internat com A..	3	3	3⅛	900	2¾	Jan	3¼	Jan
Reliance Management...*	1½	1½	2	300	⅞	Jan	2	Feb
Reliance Mfg (Ill)...10	17½	17½	18	200	17½	Feb	18	Feb
Reybarn Co...10	2	2	2⅛	1,500	1¼	Jan	2⅛	Feb
Reynolds Investing...1	¾	11/16	⅞	3,800	⅜	Jan	1	Jan
Rice Stix Dry Goods...*	------	10½	10½	100	10	Jan	11	Jan
Richman Bros Co...*	------	47¼	49	75	47¼	Feb	50	Feb
Roosevelt Field Inc...5	1¾	1½	2¼	1,700	⅞	Jan	2¼	Feb
Rossia International...*	¾	½	¾	900	⅝	Feb	¾	Feb
Royal Typewriter...*	12⅝	12⅝	12⅝	200	9	Jan	14	Jan
Ruberoid Co...*	33	31¾	33	200	28	Jan	33	Feb
Safety Car Heating & Ltg 100	69	68	75½	300	50	Jan	80	Jan
St Regis Paper com...10	4½	4⅜	5⅛	52,200	2⅛	Jan	5⅛	Feb
7% preferred...100	40¾	40	44	600	21¾	Jan	47	Jan
Schulte Real Estate com.*	9/16	9/16	11/16	700	5/16	Jan	¾	Feb

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Scoville Mfg Co...25	------	23½	24	200	22	Jan	24	Feb
Seaboard Utilities Shares.1	½	½	⅝	3,200	5/16	Jan	½	Feb
Securities Corp General..*	------	4⅜	4⅜	200	3¼	Jan	4⅜	Feb
Seeman Bros common...*	40	40	40	100	36	Jan	41	Jan
Segal Lock & Hardware..*	1	⅞	1	2,600	¾	Jan	1	Jan
Seiberling Rubber com...*	4½	4⅜	4½	500	2½	Jan	5	Jan
Selected Industries Inc—								
Common...1	2⅜	2⅜	3	10,200	1¾	Jan	3	Feb
$5.50 prior stock...25	------	60	60½	250	40½	Jan	60½	Feb
Allotment certificates...	60	60	62½	800	40	Jan	62½	Feb
Sentry Safety Control...*	------	5/16	⅜	600	¼	Jan	⅜	Feb
Seton Leather Co...*	7⅞	7⅞	10⅜	8,500	7⅞	Feb	10⅜	Feb
Sheaffer Pen Co...*	------	12	12	100	11	Jan	12	Feb
Shenandoah Corp—								
Common...1	2½	2¼	2⅞	3,500	1⅛	Jan	2⅞	Feb
$3 conv pref...25	------	20	22	1,500	17	Jan	22	Feb
Sherwin-Williams com..25	64½	63½	66¾	7,750	47¼	Jan	66¾	Feb
Simmons-Boardman Pub—								
Convertible preferred..*	------	5	5	100	5	Feb	5	Feb
Singer Mfg...100	------	168	171	30	158½	Jan	176	Jan
Am dep rec ord reg...£1	------	4½	4½	200	4	Jan	4½	Feb
Smith (L C) & Corona—								
Typewriter v t c...*	6	6	6¼	200	6	Feb	7½	Jan
Smith (A O) Corp com...*	38¼	33⅞	39	7,700	23¾	Jan	39	Feb
Sonotone Corp...1	3¾	3¼	4⅛	15,200	2⅝	Jan	4⅛	Feb
Spanish & General Corp—								
Am dep rec ord bear.£1	------	⅜	⅜	200	⅜	Feb	⅜	Feb
Spiegel May Stern—								
6½% preferred...100	------	80	83	200	60	Jan	83	Feb
Stahl-Meyer common...*	------	6	6	200	4½	Jan	6	Jan
Standard Brewing...*	------	1	1⅜	1,300	¾	Jan	1½	Jan
Standard Cap & Seal com.5	------	27½	27½	50	27½	Feb	27½	Feb
Stand Investing Corp—								
$5.50 conv pref...*	18¼	18¼	21	250	14½	Jan	21	Feb
Starrett Corporation...1	------	1	1⅝	2,900	9/16	Jan	1⅝	Feb
6% pref with priv...10	2½	2½	3½	2,900	1⅜	Jan	3½	Feb
6½% preferred...100	------	86	86	10	84¾	Jan	86	Feb
Stein Cosmetics com...*	1	1	1⅛	200	½	Jan	1⅛	Feb
Stein & Co common...*	10	9⅛	10¼	350	7	Jan	10¼	Feb
Stetson (John B) com...*	------	9¾	9¾	50	9	Jan	10¼	Jan
Stutz Motor Car...*	8½	8	10⅝	7,700	4	Jan	10⅝	Feb
Sullivan Machinery...*	------	9	9¾	125	8½	Jan	9¾	Feb
Sun Investing common...*	4⅝	4⅝	5½	1,000	4	Jan	5½	Feb
$3 conv preferred...*	41	39	41	400	35	Jan	41	Feb
Swift & Co...25	17⅜	17⅛	18⅜	25,700	13⅞	Jan	18⅜	Feb
Swift Internacional...15	x27	x26¾	28¼	3,900	23¾	Jan	30¼	Jan
Taggart Corp...*	2	2	2½	2,200	1½	Jan	2½	Jan
Tastyeast Inc class A...*	⅞	⅞	1	7,100	¾	Jan	1⅛	Jan
Technicolor Inc com...*	9	9	10	3,100	8	Jan	11¼	Jan
Thermoid Co 7% pref..100	------	38	38	50	24	Jan	40	Jan
Tob & Allied Stocks Inc..*	------	45	45	100	40½	Jan	45⅞	Jan
Tobacco Prod Export...*	------	⅞	⅞	500	⅝	Jan	⅞	Jan
Todd Shipyards...*	25	23½	25	1,000	19	Jan	25	Feb
Transformer Corp of Amer*	------	¼	¼	100	¼	Feb	¼	Feb
Transcont'l Air Trans...1	3⅝	3½	4	1,600	2½	Jan	4½	Jan
Trans Lux Pict Screen—								
Common...1	2½	2½	2¾	1,700	2¼	Jan	3⅛	Jan
Tri-Continental warrants..	2⅛	2⅛	2½	6,200	1⅝	Jan	2½	Feb
Triplex Safety Glass—								
Am rcts ord shs reg...£1	19½	19½	19½	100	19⅛	Jan	19½	Jan
Tubize Chatillon Corp...1	12	11¾	14¾	5,400	9⅝	Jan	15	Jan
Class A...1	------	30	30½	200	27½	Jan	30½	Jan
Tung-Sol Lamp Works...*	4⅞	4¼	4⅞	1,000	3	Jan	4⅞	Feb
Union American Inv Corp *	------	24	25	500	19⅞	Jan	25	Feb
UnionTobacco...*	¼	¼	¼	3,100	⅛	Jan	¼	Jan
United Aircraft & Transp								
Warrants...	11⅜	11⅜	14¼	2,800	11⅜	Feb	15¾	Jan
United Carr Fastener...*	------	8¼	8⅝	200	5⅜	Jan	9¼	Jan
United Chemicals com...*	10	7⅞	11	4,000	3	Jan	11	Feb
$3 partic pref...*	25½	24	26⅞	900	15	Jan	26⅞	Feb
United Dry Docks...*	1¾	1¾	2¼	13,300	1	Jan	2¼	Feb
United Engineer & Found *	------	19	20½	725	19	Feb	20½	Feb
United Founders...1	1¼	1¼	1½	39,900	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref...£1	5½	5¼	5⅝	61,100	3¾	Jan	5⅝	Feb
United Profit Sharing...*	3¾	3½	4¼	14,400	1¼	Jan	4¼	Feb
United Shoe Mach com.25	64½	61½	65	1,775	57¾	Jan	65	Feb
Preferred...25	------	33¼	33¼	100	32¼	Jan	33¾	Jan
United Stores v t c...*	------	1⅛	1¼	2,200	½	Jan	1⅜	Feb
Un Wall Paper Factory...*	2¾	2¼	3	1,200	2	Feb	3	Feb
U S Dairy Products B...*	------	1	1⅜	1,200	⅝	Jan	1⅜	Feb
U S Finishing...*	------	4	5	700	2¼	Jan	5	Feb
U S Foil Co class B...1	8¼	8¼	9½	5,100	5⅞	Jan	9½	Feb
U S & Internat'l Secur—								
Common...*	------	1¾	2	1,800	1⅛	Jan	2	Feb
1st pref with warr...*	------	56	60⅜	1,700	53	Jan	60⅜	Feb
U S Lines pref...*	⅞	⅞	⅞	200	½	Jan	⅞	Feb
U S Playing Card...10	------	22	23	150	16⅝	Jan	23¾	Jan
U S Radiator Corp...*	------	2	2¾	600	2	Jan	2¾	Feb
Universal Insurance Co..8	------	6	7	400	5½	Jan	7	Feb
Universal Pictures...*	------	3	4½	500	3	Jan	4½	Feb
Utility Equities Corp...*	3¼	3¼	4	6,100	1⅛	Jan	4	Feb
Priority stock...*	52	51	53	150	36	Jan	53	Feb
Utility & Indus com...*	------	1½	2¼	4,200	⅝	Jan	2¼	Feb
Conv preferred...*	4¾	4⅜	5¾	2,800	1¾	Jan	5¾	Feb
Vogt Manufacturing...*	6	6	9	600	3½	Jan	9	Feb
Waco Aircraft Co...*	15	14½	17⅞	9,600	10¼	Jan	17⅞	Feb
Waitt & Bond class A...*	------	5½	5½	300	4¼	Jan	5½	Feb
Class B...*	------	1½	1⅝	400	1	Jan	1¾	Jan
Walgreen Co common...*	23⅛	23⅛	26⅜	8,800	17½	Jan	26⅜	Feb
Warrants...	------	3	4¾	2,500	2	Jan	4¾	Feb
Hiram Walker-Gooderham								
& Worts Ltd com...*	46¾	45½	52	14,900	45½	Feb	57½	Jan
Cumulative pref...*	------	16¾	16⅞	400	16¾	Jan	17½	Jan
Watson (John Warren)...*	------	½	¾	800	⅜	Jan	⅝	Feb
Wayne Pump Co...*	1⅛	1⅛	1½	700	⅝	Jan	1¾	Feb
Convertible preferred..*	------	3½	4½	600	2	Jan	4½	Feb
Western Auto Supply A..*	35	29½	35	700	19	Jan	35	Feb
Western Cartridge—								
6% preferred...100	68½	68	69¾	100	63¼	Jan	69¾	Feb
Western Maryland Ry Co								
7% 1st preferred...100	69	58	69	190	50	Jan	69	Feb
West Va Coal & Coke...*	2⅛	1⅝	2⅛	1,200	⅞	Jan	2⅛	Feb
Wil-Low Cafeterias com..1	------	1½	1⅝	800	⅞	Jan	1⅝	Feb
Convertible preferred..*	10	6¼	10	50	6¼	Feb	10	Feb
Williams (R C) & Co Inc.*	------	15⅛	15⅞	700	11¾	Jan	16	Jan
Wilson Jones Co com...*	------	14	14	100	11	Jan	14	Feb
Woolworth (F W) Ltd—								
Am dep rcts ord shs...	------	23⅛	23½	400	22¼	Jan	24¾	Jan
Youngstown Sheet & Tube								
5½% preferred...100	50	48½	54¾	150	48	Jan	54¾	Feb
Public Utilities—								
Alabama Power $7 pref..*	52	50	53	100	31¾	Jan	53	Feb
$6 preferred...*	------	44½	44½	10	32¾	Jan	44½	Feb
Am Cities Pow & La—								
Common class A...25	------	32¾	33½	300	25	Jan	33½	Feb
New class B...1	3¾	3½	4¼	9,800	1⅞	Jan	4¼	Feb
Amer El Pow $6 pr pref..*	2⅛	2⅛	3⅛	650	2⅛	Feb	3⅛	Feb
Amer & Foreign Pow warr.	------	7¾	9¼	3,400	5⅛	Jan	9¼	Feb
Amer Gas & Elec com...*	31⅛	29⅛	33⅜	60,500	18⅝	Jan	33⅜	Feb
Preferred...*	83⅛	83	85	850	72	Jan	87⅛	Jan
Amer L & Tr com...25	17½	17	19⅜	11,800	10¾	Jan	19⅜	Feb
6% preferred...25	21⅞	19¾	21⅞	800	19¾	Feb	21⅞	Feb
Am Sts Pub Serv com A..*	⅞	¾	1	900	¾	Feb	1	Feb
Am Superpower Corp com *	4	3½	4⅞	214,900	2¼	Jan	4⅞	Feb
1st preferred...*	------	63	68½	1,900	51½	Jan	68½	Feb
Preferred...*	29	28¼	33	2,500	13½	Jan	33	Feb

Public Utilities (*Continued*)—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Arkansas P & L $7 pref	*	------	35	38½	100	28¼	Jan	38½	Feb
Assoc Gas & Elec—									
Common	1	1⅝	1⅝	2¼	4,200	¾	Jan	2¼	Feb
Class A	1	1⅝	1½	2⅜	32,600	7/16	Jan	2⅜	Feb
$5 preferred	*	4¾	4⅛	6⅝	2,200	1¾	Jan	6⅝	Feb
Warrants		3/32	3/32	⅛	16,700	1/32	Jan	⅛	Feb
Assoc Telep Util com	*	⅜	⅜	½	2,900	3/16	Jan	½	Feb
Bell Tel of Can	100	------	115	115	100	111½	Jan	115	Jan
Brazilian Tr L & P ord	*	13⅝	13¼	14¼	3,200	11	Jan	14¼	Feb
Buff Niag & East Pow—									
Preferred	25	18¾	18⅛	19⅝	2,000	15¾	Jan	19⅝	Feb
$5 1st preferred	*	74	74	75	2,000	68½	Jan	75½	Jan
Cables & Wireless Ltd—									
Am dep rcts B ord shs	£1	------	½	9/16	400	7/16	Jan	9/16	Jan
Cent Ind Pow 7% pref	100	------	10	10	50	2¾	Jan	10	Feb
Cent Hud G & E com v t c	*	12¾	11⅞	12¾	11,000	10⅜	Jan	12¾	Feb
Cent & So West Util—									
Common	*	------	1⅝	1¾	3,300	¾	Jan	2	Jan
$7 prior lien	*	------	13	14	50	12½	Jan	14	Feb
Cent States Elec com	1	2⅛	2	2½	38,000	1⅛	Jan	2¾	Feb
6% pref x-warr	100	8½	8½	8½	300	3	Jan	8½	Feb
Conv pref opt ser '29	100	------	9	9	25	6	Jan	9	Feb
Cities Serv P & L $6 pref	*	------	21	21	50	9	Jan	21	Feb
$7 preferred	*	------	24	24	50	24	Feb	24	Feb
Cleveland Elec Illum com	*	29¼	27¼	29¼	1,900	25	Jan	29¼	Feb
6% preferred	100	106	105	106	30	101½	Jan	106	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	98	96	103	16,800	68	Jan	103	Feb
Commonwealth Edison	100	58	58	61½	1,300	34½	Jan	61½	Feb
Common & Southern Corp.									
Warrants		½	⅜	½	38,400	¼	Jan	½	Feb
Community P & L $6 pref	*	10½	9½	10½	2,825	4½	Jan	10½	Feb
Community Wat Serv com	1	⅞	¾	⅞	700	5/16	Jan	⅞	Jan
Consol G E L&P Balt com	*	60¼	59⅞	65	3,800	53	Jan	65	Feb
5% preferred	100	------	96¾	96¾	25	94	Jan	97	Jan
Cont'l G & E 7% pr pf	100	------	48	48	------	37¼	Jan	48	Feb
Duke Power Co	100	53¾	52	56	550	40	Jan	56	Feb
East Gas & Fuel Assoc	*	8½	8½	9⅜	1,600	6	Jan	9⅜	Feb
4½% prior pref	100	------	60¾	61¾	325	56	Jan	61¾	Feb
6% preferred	100	62½	62½	65¾	275	46	Jan	65¾	Feb
East States Pow com B	*	1⅞	1⅞	2½	9,500	1	Jan	2½	Feb
$7 pref series A	*	------	18	21	250	8½	Jan	21	Feb
$6 pref series B	*	------	18	18	50	5½	Jan	19¼	Feb
East Util Assoc	*	------	20	20⅜	300	14	Jan	20⅜	Feb
Convertible stock	*	------	4⅛	4⅛	300	2⅛	Jan	4⅛	Feb
Elec Bond & Share com	5	20	19¼	23½	310,600	10⅞	Jan	23½	Feb
$5 cumul preferred	*	46½	46	49⅞	2,800	28½	Jan	49⅞	Feb
$6 preferred	*	53½	51¼	60	12,700	31	Jan	60	Feb
Electric Power & Light—									
2d pref class A	*	------	12¼	14½	250	6	Jan	14½	Feb
Optional warrants	*	------	4⅛	4¾	2,400	3	Jan	4¾	Feb
Empire Dist Elec 6% pf	100	20	20	23½	300	13	Jan	23½	Feb
Empire Gas & Fuel Co—									
6% preferred	100	------	20	25½	150	10¼	Jan	25½	Feb
7% preferred	100	------	24	29½	350	12½	Jan	29½	Feb
8% preferred	100	------	28	32	200	17	Jan	32	Feb
Empire Pow Part Stock	*	------	8¾	8¾	100	5	Jan	8¾	Feb
European Electric Corp—									
Class A	10	------	12¼	12½	700	10	Jan	12⅝	Feb
Option warrants		1¾	1¾	2⅛	13,300	1⅛	Jan	2⅛	Feb
Florida P & L $7 pref	*	------	20½	24⅞	550	14	Jan	24⅞	Jan
Gen G & E conv pref B	*	------	15⅜	15½	350	7	Jan	15½	Feb
Gen Pub Serv $6 pref	*	------	45	48	50	25	Jan	48	Feb
Georgia Power $6 pref	*	62	60	64½	675	44	Jan	64½	Feb
Gulf Sts Util $6 pref	*	------	52	53	100	44¾	Jan	53	Feb
Hartford Elec Light	25	------	52	52	50	48½	Jan	53½	Feb
Illinois P & L $6 pref	*	23	23	25¾	850	10½	Jan	25¾	Feb
6% preferred	100	n28	n28	n 28	1,600	n28	Feb	n28	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	24¾	23	26⅞	2,075	14¾	Jan	26⅞	Feb
Internat'l Utility—									
Class A	*	5¾	5¾	6½	1,000	3½	Jan	6½	Feb
Class B	1	1⅜	1⅛	1⅜	17,400	¾	Jan	1⅜	Feb
Warrants for class B		------	¼	¼	200	1/16	Jan	¼	Feb
Warrants new		⅜	⅜	⅜	400	⅛	Jan	⅜	Jan
Interstate Pow $7 pref	*	------	16½	17⅛	140	8¼	Jan	17⅛	Feb
Italian Superpower A	*	------	2	3	12,900	1⅛	Jan	3	Feb
Warrants		------	½	1	4,000	⅜	Jan	1	Feb
Kings County Lighting Co									
7% B pref	100	------	81	81	100	78	Jan	81	Feb
Long Island Ltg—									
Common	*	6⅞	6⅜	8⅜	10,400	3½	Jan	8⅜	Feb
7% preferred	100	------	60	63	370	45½	Jan	67	Jan
6% B preferred	100	------	50	50½	150	36¼	Jan	50½	Feb
Marconi Wirel T of Can	1	3	2¼	3⅜	40,900	2	Jan	3⅜	Feb
Mass Util Assoc v t c	*	------	2	2¼	200	1¾	Jan	2¼	Feb
Memphis Nat Gas	5	------	3⅜	4	1,700	3	Jan	4	Feb
Middle West Util com	*	5/16	¼	5/16	5,800	⅛	Jan	5/16	Jan
$6 conv pref A	*	------	1	1⅜	700	9/16	Jan	1⅜	Jan
Mohawk & Hud Pr 1st pf	*	------	60	63	475	46	Jan	64¾	Jan
2d preferred	*	40	34	40	550	23	Jan	40	Feb
Montreal L H & Pow	*	38¼	37⅜	39½	2,600	35	Jan	39½	Feb
Mountain Sts Tel & Tel	100	108½	106	108¾	60	100	Jan	108¾	Feb
National P & L $6 pref	*	65¾	61¾	66	3,800	35½	Jan	66	Feb
New Orl Pub Serv pref	*	------	17¼	18	75	7¼	Jan	18¼	Jan
N Y Steam Corp	*	------	34	34¼	200	31	Jan	34¼	Feb
N Y Telep 6½% pref	100	118	117	119½	275	114½	Jan	119½	Feb
Niagara Hud Pow—									
Common	15	8⅜	7½	9¾	56,000	4⅞	Jan	9¾	Feb
Class A opt warrant		¾	⅝	⅞	2,800	⅜	Jan	⅞	Feb
Class B opt warrants		------	2	2¾	700	1⅛	Jan	2¾	Feb
Class C opt warrants		3/16	⅛	¼	19,800	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—									
Common	*	------	3½	4¼	1,150	2	Jan	4¼	Feb
$6 preferred	*	10⅝	10⅝	12⅞	1,250	3½	Jan	12⅞	Feb
No Amer Util Secur	*	1⅛	1⅛	1⅝	2,000	½	Jan	1⅝	Feb
Nor States Pow com A	100	27⅛	26⅞	32	4,200	15¾	Jan	32	Feb
Pacific G & E 6% 1st pf	25	22⅜	21	23⅛	3,200	19½	Jan	23⅛	Feb
5½% 1st pref	25	20⅛	19	20½	700	18⅞	Jan	20½	Feb
Pacific Ltg $6 pref	*	------	81	84⅜	325	70¾	Jan	84⅜	Feb
Pacific Pub Serv pref	*	------	3	3	100	2¼	Jan	3	Feb
Peninsular Tel com	*	------	9	9¼	100	9	Feb	9¼	Feb
Pa Water & Power	*	54	51	55¾	900	45¼	Jan	55¾	Feb
Philadelphia Co com	*	11	11	12½	500	8	Jan	12½	Feb
Power Corp of Canada—									
Common	*	------	12⅛	12⅛	25	9	Jan	12⅛	Feb
Public Service of Nor Ill—									
Common	*	------	20	20	300	15	Jan	20	Feb
$100 par stock	100	22	20	22	550	15	Jan	22	Feb
Puget Sound P & L—									
$5 preferred	*	16¼	15⅛	16⅞	680	11½	Jan	16⅞	Feb
$6 preferred	*	11	9⅜	12	700	5½	Jan	12	Feb
Ry & Light Secur com	*	------	9	11	175	5¼	Jan	11	Feb
Shawinigan Wat & Pow	*	22¾	21¼	22¾	1,000	17	Jan	22¾	Feb
Sou Calif Edison—									
5% original pref	25	36	36	36	50	31⅛	Jan	36	Feb
Preferred A	25	------	24⅞	25	400	20	Jan	25	Feb
6% pref series B	25	------	21	21¾	600	17½	Jan	21¾	Feb
5½% preferred C	25	19⅜	18⅞	19⅞	1,200	15½	Jan	19⅞	Feb
Sou Colo Pow cl A	25	3¾	2⅛	4	300	1⅛	Jan	4	Feb
Southern Nat Gas com	*	⅜	¼	⅜	5,000	¼	Jan	7/16	Jan
Southern Union Gas	*	------	½	½	300	½	Feb	½	Feb
So'west Bell Telep—									
7% preferred	100	------	117	117	150	117	Feb	117	Feb
Standard P & L—									
Common	*	------	5⅞	10	2,000	3¾	Jan	10	Feb
Common class B	*	------	6	7½	1,100	2¾	Jan	7½	Feb
Preferred	*	------	31	33	100	17⅜	Jan	33	Feb

Public Utilities (*Concluded*)—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Swiss Amer El pref	100	49	48	49	200	36	Jan	49¼	Feb
Tampa Elec Co com	*	26	26	26½	500	21¾	Jan	26⅞	Jan
Union Gas of Canada	*	4⅛	4⅛	4¾	3,900	3½	Jan	4¾	Feb
United Corp warrants		2¾	2	2⅞	17,500	1⅞	Jan	2⅞	Feb
United Gas Corp com	1	3¼	3	3⅝	33,400	1⅞	Jan	3⅝	Feb
Pref non-voting	*	28	27¾	33	4,100	17	Jan	33	Jan
Option warrants		13/16	⅝	⅞	6,700	7/16	Jan	⅞	Feb
United Lt & Pow com A	*	4½	4¼	5⅜	36,400	2⅝	Jan	5⅜	Feb
Common class B	*	6¼	4⅝	6¼	900	5⅛	Jan	6¼	Feb
$6 conv 1st pref	*	21	18¾	24¾	21,200	8½	Jan	24¾	Feb
U S Elec Pow with warr	1	¾	¾	⅞	14,300	⅝	Jan	⅞	Feb
Warrants		3/16	⅛	3/16	10,000	⅛	Jan	3/16	Jan
Utah P & L $7 pref	*	25	23½	26½	500	19	Jan	26½	Feb
Util Pow & Lt new com	1	1¾	1⅝	2¼	29,900	¾	Jan	2¼	Feb
V t c class B	1	3½	3½	4½	500	1½	Jan	4½	Feb
7% preferred	100	13¾	13¼	17⅛	3,150	8	Jan	17⅛	Feb
Former Standard Oil Subsidiaries—									
Borne Scrymser Co	25	------	10	10¼	100	6	Jan	11	Jan
Buckeye Pipe Line	50	------	36	36	100	32	Jan	36	Feb
Chesebrough Mfg	25	------	126	126	50	118½	Jan	126	Jan
Humble Oil & Ref new	*	38½	37½	41	24,800	33¼	Jan	41	Jan
Imperial Oil (Can) coup	*	13½	13½	14	5,600	12⅝	Jan	14¼	Jan
Registered	*	------	13⅝	13⅝	100	13	Jan	14⅛	Feb
National Transit	12.50	------	8½	8⅞	1,000	8	Jan	8⅞	Feb
New York Transit		------	3¾	4	400	3	Jan	4	Feb
Northern Pipe Line	10	------	5½	7	1,600	4⅝	Jan	7	Feb
Ohio Oil Co 6% pref	100	------	87½	87½	400	83½	Jan	87½	Feb
Penn Mex Fuel Co	1	------	5	5	100	3¾	Jan	6	Jan
South Penn Oil	25	------	22	22⅞	1,300	17½	Jan	23⅞	Jan
Southern Pipe Line	10	x4⅛	x4⅛	4¾	700	4	Jan	4¾	Feb
So'West Pa Pipe Lines	50	------	41	43	100	41	Feb	43	Feb
Standard Oil (Indiana)	25	x31¼	x31¼	32⅜	35,500	x31¼	Feb	32¾	Jan
Standard Oil (Ky)	10	16⅜	16⅜	17½	6,900	14⅝	Jan	17⅝	Feb
Standard Oil (Neb)	25	16	16	16⅝	200	13½	Jan	16⅝	Jan
Standard Oil (Ohio) com	25	26½	26	28½	1,700	23¼	Jan	28½	Feb
5% preferred	100	------	84	84	40	77½	Jan	84	Feb
Other Oil Stocks—									
Amer Maracaibo Co	1	1	15/16	1⅛	7,400	¾	Jan	1⅛	Jan
Arkansas Nat Gas com	*	2⅜	2	2⅞	2,600	1¼	Jan	2⅞	Feb
Common class A	*	2	1⅞	2⅜	23,100	1	Jan	2⅜	Feb
Preferred	10	------	3⅜	3⅝	600	2⅜	Jan	3¾	Jan
Carib Syndicate	25c	3½	3⅜	3⅞	11,600	3	Jan	4	Jan
Colon Oil Corp com	*	2⅝	2⅝	3¼	7,800	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc	*	1½	1¼	1¾	5,800	¾	Jan	1¾	Feb
Consol Royalty Oil	10	1¾	1¾	2	300	1¾	Jan	2	Jan
Cosden Oil Co—									
New common	1	2¾	2¾	2⅞	700	1⅝	Jan	3½	Jan
Creole Petroleum	5	11¾	11¼	13	47,100	9⅝	Jan	13	Feb
Crown Cent Petroleum	1	1⅛	1	1¼	6,200	⅞	Jan	1¼	Feb
Darby Petroleum	5	------	6¾	6⅞	500	5¾	Jan	7½	Jan
Devonian Oil Co	10	------	12½	12½	100	10	Jan	12½	Feb
Derby Oil & Ref com	*	------	2	2¼	300	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna	25	68½	67	75⅛	8,100	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—									
Non-voting class A	*	------	3½	4⅛	500	2	Jan	4⅛	Feb
Class B	*	------	3¾	4⅛	400	2¼	Jan	4⅛	Feb
International Petroleum	*	21⅝	21½	23	14,900	19⅜	Jan	23⅜	Jan
Kirby Petroleum	*	------	1¾	2	1,300	1⅛	Jan	2⅛	Jan
Leonard Oil Develop	25	½	½	9/16	3,300	5/16	Jan	¾	Jan
Lion Oil Refining Co	*	------	5	5	300	4⅞	Jan	5⅞	Jan
Lone Star Gas Corp	*	7½	7⅜	8⅜	7,800	5¾	Jan	8⅜	Feb
Margat Oil Corp	*	------	8¾	8¾	200	6¾	Jan	8¾	Feb
Mexico-Ohio Oil Co	*	------	2	2	100	1⅜	Jan	2	Jan
Michigan Gas & Oil	*	4	4	4½	600	3½	Jan	4½	Feb
Middle States Petrol—									
Class A v t c	*	------	1⅞	2⅛	1,300	1⅛	Jan	2⅛	Feb
Class B v t c	*	¾	¾	⅞	1,000	½	Jan	⅞	Feb
Mountain & Gulf Oil	1	⅝	⅝	¾	2,600	½	Jan	¾	Jan
Mountain Producers	10	5	5	5⅜	4,100	4	Jan	5⅜	Feb
National Fuel Gas	*	15	14¾	15⅛	5,900	14	Jan	15½	Feb
New Bradford Oil Co	5	------	2	2⅛	1,600	1¾	Jan	2⅛	Jan
Nor Cent Texas Oil	5	3⅛	3⅛	3¼	400	1¾	Jan	3¼	Feb
Nor European Oil com	1	¼	¼	¼	2,700	1/16	Jan	¼	Jan
Pantepec Oil of Venez	*	1⅜	1¼	1⅝	8,200	⅞	Jan	1⅞	Jan
Producers Royalty	1	7/16	⅜	9/16	1,600	¼	Jan	⅝	Jan
Pure Oil Co 6% pref	100	60	59	63	1,110	43½	Jan	63	Feb
Reiter Foster Oil	*	¾	¾	15/16	1,200	¾	Jan	1	Jan
Richfield Oil pref	25	------	⅞	1⅛	1,600	½	Jan	1¼	Jan
Root Refining Co com	1	------	1⅛	1¼	300	1⅛	Jan	1¼	Jan
Convertible prior pref	10	7¼	7¼	7¼	200	6½	Jan	7½	Jan
Ryan Consol Petrol	*	2¼	2¼	2¾	1,400	1⅜	Jan	3⅜	Jan
Salt Creek Consol Oil	1	------	½	⅝	700	7/16	Jan	⅝	Jan
Salt Creek Prod Assn	10	7	6⅝	7¼	2,600	5¾	Jan	7¼	Feb
Southland Royalty Co	5	6	5¼	6	4,500	4⅞	Jan	6	Feb
Sunray Oil	5	1¾	1	1⅞	20,800	11/16	Jan	1⅞	Feb
Texon Oil & Land Co	*	9½	8	11	18,300	6¼	Jan	11	Feb
Venezuela Mex Oil	10	------	3	3⅞	400	3	Feb	5⅞	Jan
Venezuela Petrol	5	------	⅝	1	2,500	9/16	Jan	1	Feb
Woodley Petroleum	1	5⅛	5	5⅛	1,600	3⅛	Jan	5⅛	Jan
Mining—									
Bunker Hill & Sullivan	10	59¼	54¾	62½	2,640	49¾	Jan	62½	Feb
Chief Consol Mining	1	¾	¾	¾	500	¾	Jan	¾	Jan
Consol Copper Mines	5	1¼	1¼	1½	3,600	¾	Jan	1½	Feb
Consol Min & Smelt Ltd	25	132	132	134½	260	132½	Feb	136	Jan
Cresson Consol G M	1	1⅛	1	1⅛	13,300	⅝	Jan	1⅛	Feb
Cusi Mexican Mining	50c	1⅝	1¼	1¾	51,000	1	Jan	1¾	Feb
Eagle Picher Lead Co	20	5½	5½	6⅛	700	5⅛	Jan	6⅛	Feb
Evans Wallower Lead com	*	------	7/16	⅝	1,100	¼	Jan	¾	Jan
Falcon Lead Mines	1	------	⅛	3/16	4,600	⅛	Jan	3/16	Jan
Goldfield Consol Mines	10	5/16	¼	5/16	35,200	⅛	Jan	5/16	Jan
Hecla Mining Co	25	7⅝	6⅝	7⅝	5,400	6⅛	Jan	7⅝	Feb
Hollinger Consol G M	5	13½	12⅜	14	11,200	11⅜	Jan	14	Feb
Hud Bay Min & Smelt	*	10	9⅜	10⅜	19,600	8¾	Jan	10⅜	Feb
Internat Mining Corp	1	13⅜	13⅜	14	2,600	10¼	Jan	14¼	Feb
Warrants		4¾	4¾	5¼	4,200	3¼	Jan	5½	Feb
Iron Cap Copper com	10	------	1	1	400	1	Feb	1	Feb
Kerr Lake Mines	4	⅝	½	⅝	400	½	Jan	¾	Jan
Kirkland Lake G M Ltd	1	5/16	5/16	⅜	1,100	¼	Feb	⅜	Jan
Lake Shore Mines Ltd	1	44	43⅜	45	9,800	41½	Jan	47⅜	Jan
New Jersey Zinc	25	56	56	58½	3,125	55¼	Jan	63¾	Jan
Newmont Mining Corp	10	52⅛	52⅛	56	4,800	50¼	Jan	56½	Jan
N Y & Honduras Rosario	10	31	28	31	900	28	Feb	32	Jan
Nipissing Mines	5	2½	2¼	2½	1,400	2¼	Jan	2⅝	Jan
Ohio Copper Co	1	¼	¼	5/16	45,800	⅛	Jan	5/16	Jan
Pioneer Gold Mines Ltd	1	12	11¾	12½	25,800	10⅜	Jan	12¾	Jan
Premier Gold Mining	1	1	1	1⅛	7,200	1	Jan	1⅛	Jan
St Anthony Gold Mines	1	½	7/16	½	4,500	5/16	Jan	½	Jan
Shattuck Denn Mining	5	------	2⅞	2⅞	200	2½	Jan	3	Jan
Silver King Coalition	5	9¾	9	10	4,000	9	Feb	10	Jan
So Amer Gold & Plat new	1	4⅜	4⅛	4½	17,700	3⅛	Jan	4⅝	Jan
Standard Silver Lead	1	⅜	¼	7/16	60,600	⅛	Jan	7/16	Feb
Teck-Hughes Mines	1	5¾	5¾	6	7,500	5⅝	Jan	6⅛	Jan
Tonopah Belmont Dev	1	------	¼	¼	100	¼	Jan	¼	Jan
Tonopah Mining Nev	1	------	¾	1⅛	3,900	⅝	Jan	1⅛	Feb
Un Verde Extension	50c	4	3⅞	4⅛	7,700	3⅛	Jan	4⅛	Jan
Utah Apex Mining Co	5	------	1¼	1⅜	2,100	⅝	Jan	1⅜	Jan
Wenden Copper	1	3/16	3/16	3/16	2,900	⅛	Jan	3/16	Jan
Wright-Hargreaves Ltd	*	7¼	7	7½	54,900	6⅝	Jan	7½	Feb
Yukon Gold Co	5	9/16	½	¾	5,100	¼	Jan	¾	Feb
Bonds—									
Alabama Power Co—					$				
1st & ref 5s	1946	------	83¼	85¼	53,000	66	Jan	85¼	Feb
1st & ref 5s	1951	79	77¾	79½	30,000	59	Jan	79½	Feb
1st & ref 5s	1956	------	74	78⅝	36,000	60	Jan	78⅝	Feb
1st & ref 5s	1968	74	72¼	74	18,000	65	Jan	74	Feb
1st & ref 4½s	1967	64⅝	63	67¼	180,000	51	Jan	67¼	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Aluminum Co s f deb 5s '52	99¾	99⅝	100	100,000	95¼	Jan	100	Feb
Aluminum Ltd deb 5s ... 1948	83	79⅛	83	58,000	72	Jan	83	Feb
Amer & Com'wealths Pow								
5½s ... 1953		2	2	1,000	1	Jan	2	Jan
Conv deb 6s ... 1940		1¾	1¾	20,000	1⅛	Jan	1¾	Jan
Amer Community Power—								
5½s ... 1953		5½	5½	1,000	3¾	Jan	5½	Feb
Amer & Continental 5s 1943	85	84	85	14,000	79	Jan	85	Jan
Am El Pow Corp deb 6s '57	17¼	13½	20	261,000	10¼	Jan	20	Feb
Amer G & El deb 5s ... 2028	82¾	81¼	85⅞	305,000	73	Jan	85⅞	Feb
Am Gas & Pow deb 6s ... 1939	29¾	26	34	131,000	16¼	Jan	34	Feb
Secured deb 5s ... 1953	26¾	25	30	207,000	14¾	Jan	30	Feb
Am Pow & Lt deb 6s ... 2016	62⅜	61⅛	67¾	403,000	41¼	Jan	67¾	Feb
Am Radiator 4½s ... 1947	102¼	102	104	36,000	97⅞	Jan	104	Feb
Am Roll Mill deb 5s ... 1948	85⅜	83½	86⅛	237,000	70½	Jan	86⅛	Feb
4½% notes ... Nov 1933	110½	109	116	610,000	101⅛	Jan	116	Feb
Amer Seating conv 6s ... 1936	60	58¼	61	35,000	47⅛	Jan	61	Feb
Appalachian El Pr 5s ... 1956	90	89	91¾	101,000	76	Jan	91¾	Feb
Appalachian Pow 5s ... 1941		102	102⅞	10,000	102	Jan	103½	Jan
Deb 6s ... 2024		76	82¼	15,000	59	Jan	82¼	Feb
Arkansas Pr & Lt 5s ... 1956	74	73½	78	178,000	57	Jan	78	Feb
Associated Elec 4½s ... 1953	37⅝	37½	42½	171,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s ... 1938	26	24¼	28½	71,000	13	Jan	28½	Feb
4½s ... 1948	21	19⅛	23¾	34,000	10	Jan	23¾	Feb
Conv deb 4½s ... 1949	19½	18¼	24½	287,000	10	Jan	24½	Feb
Registered		19¾	19¾	1,000	19¾	Feb	19¾	Feb
Conv deb 5s ... 1950	21½	20¾	25	264,000	11½	Jan	25½	Feb
Deb 5s ... 1968	20½	19½	24½	304,000	11⅛	Jan	25	Feb
Registered		22	22¼	7,000	11¼	Jan	22¼	Feb
Conv deb 5½s ... 1977	25¼	24½	29½	63,000	12¾	Jan	29½	Feb
Assoc Rayon 5s ... 1950	70¾	65¼	71½	73,000	53	Jan	71½	Feb
Assoc T & T deb 5½s A '55	56¼	53¼	57	53,000	44	Jan	57	Feb
Assoc Telep Util 5½s ... 1944	18⅜	16½	18½	156,000	9¼	Jan	18½	Feb
Certificates of deposit	17½	16¼	17⅞	72,000	10	Jan	17⅞	Feb
6s secured notes ... 1933	21½	21½	22	7,000	15	Jan	22	Feb
Certificates of deposit		21½	24	4,000	14	Jan	24	Feb
Atlas Plywood 5½s ... 1943	69	68	70	8,000	50½	Jan	70	Feb
Baldwin Loco Works—								
6s with warr ... 1938	124	122	137	301,000	105¼	Jan	137	Feb
6s without warr ... 1938	86¾	84½	91	434,000	74	Jan	91	Feb
Bell Telep of Canada—								
1st M 5s series A ... 1955	102¾	102½	103⅞	65,000	102¼	Jan	104¾	Jan
1st M 5s series B ... 1957		102½	103⅜	45,000	101¾	Jan	103¾	Jan
1st M 5s ser C ... 1960	103	102¼	103¼	38,000	101⅛	Jan	103½	Jan
Bethlehem Steel 6s ... 1998	113	110	113	24,000	105	Jan	113	Feb
Binghamton L H & P 5s '46		86	87½	2,000	76¼	Jan	87½	Feb
Birmingham Elec 4½s 1968	66	65	67¾	67,000	51	Jan	68	Jan
Birmingham Gas 5s ... 1959	55½	54½	57½	63,000	40½	Jan	57½	Feb
Broad River Pow 5s ... 1954	47	44¾	48	50,000	36¼	Jan	48	Feb
Buffalo Gen Elec 5s ... 1939		106	106	6,000	104½	Jan	106	Feb
Canada Northern Pr 5s '55	87⅞	86⅞	88	9,000	81	Jan	88	Feb
Canadian Nat Ry 7s ... 1935	103¼	103	103½	25,000	102	Jan	103¾	Jan
Canadian Pac Ry 6s ... 1942	109⅝	107¼	110	182,000	102⅛	Jan	110	Feb
Capital Administration—								
5s A ex-warr ... 1953	77	76	77	12,000	70¾	Jan	77½	Feb
Carolina Pr & Lt 5s ... 1956	73	70	76	260,000	52¼	Jan	76	Feb
Caterpillar Tractor 5s ... 1935	101⅛	100⅝	101⅜	43,000	100	Jan	101⅜	Feb
Cedar Rapids M & P 5s '53	103¾	103	104½	37,000	103	Feb	105¾	Jan
Cent Arizona Lt & Pr 5s '60	88	85¼	89	20,000	76½	Jan	89	Feb
Central German Power—								
6s part ctfs ... 1934		59	60	3,000	48	Jan	60	Feb
Central Ill Pub Service—								
5s series E ... 1956	67	66	72	19,000	52½	Jan	72	Feb
1st & ref 4½s ser F ... 1967	62	61¾	68	103,000	47¾	Jan	68	Feb
5s series G ... 1968	65	64½	69¾	56,000	52	Jan	69¾	Feb
4½s series H ... 1981	63½	63	65	11,000	47½	Jan	65	Feb
Cent Me Pow 5s D ... 1955	96	92¼	96	13,000	85¼	Jan	96	Feb
4½s series E ... 1957		87	88	7,000	75	Jan	88	Feb
Cent Ohio Lt & Pow 5s '50		68½	73¼	19,000	57	Jan	73¼	Feb
Cent Power 5s ser D ... 1957		57	60	12,000	41	Jan	60	Feb
Cent Pow & Lt 1st 5s ... 1956	57	55¼	60¾	348,000	41¾	Jan	60¾	Feb
Cent States Elec 5s ... 1948	43	39¾	46	263,000	27⅞	Jan	46	Feb
Deb 5½s with warr ... 1954	43	42¼	48	410,000	28	Jan	48	Feb
Cent States P & L 5½s ... '53	48	45	49	156,000	33½	Jan	49	Feb
Chic Dist Elec Gen 4½s '70	79¾	76½	81	73,000	62	Jan	81	Feb
Deb 5½s ... Oct 1 1935	87¼	86	87¼	11,000	74	Jan	87¼	Feb
Chicago Junction Ry &								
Un Stk Yds 5s ... 1940		101¾	101¾	2,000	95	Jan	101¾	Feb
Chic Pneu Tool 5½s ... 1942	68½	68¼	70¾	32,000	54¼	Jan	70¾	Feb
Chic Rys 5s ctfs ... 1927	52½	52	54¼	22,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A ... 1952		59	59	9,000	50	Jan	59	Feb
6s series B ... 1955	61	61	62	19,000	52½	Jan	62	Feb
Cities Service 5s ... 1966	45½	45	50	93,000	30⅝	Jan	50	Feb
Conv deb 5s ... 1950	45⅜	44½	49	1445000	30⅜	Jan	49	Feb
Registered	45¼	45	45¼	10,000	37	Jan	45¼	Feb
Cities Service Gas 5½s '42	61	59¼	62⅞	97,000	46¼	Jan	62⅞	Feb
Cities Service Gas Pipe								
Line 6s ... 1943		71¼	75	36,000	57⅛	Jan	75	Feb
Cities Serv P & L 5½s 1952	43½	42⅝	47½	457,000	27⅛	Jan	47½	Feb
5½s ... 1949	44½	43¾	48	90,000	27½	Jan	48	Feb
Cleve Elec Ill 1st 5s ... 1939	105¾	105⅝	106	12,000	105	Jan	106½	Jan
5s series A ... 1954		107	108	7,000	106	Jan	108	Jan
5s series B ... 1961		107½	107½	3,000	105¾	Jan	110	Feb
Commerz und Privat								
Bank 5½s ... 1937	61⅝	61	62½	42,000	53½	Jan	62½	Feb
Commonwealth Edison—								
1st M 5s series A ... 1953	100⅝	100	101	81,000	92	Jan	101	Feb
1st M 5s series B ... 1954	100¼	100	100⅝	36,000	92	Jan	100⅝	Feb
1st 4½s series C ... 1956	94⅝	93	95	28,000	84½	Jan	96	Feb
4½s series D ... 1957		93¼	94¼	21,000	86	Jan	96	Jan
4½s series E ... 1960	94½	93	94½	32,000	85	Jan	94½	Feb
1st M 4s series F ... 1981	86½	83⅝	87	458,000	72¾	Jan	87	Feb
5½s series G ... 1962	102½	101¾	102½	57,000	94¼	Jan	102½	Feb
Com'wealth Subsid 5½s '48	76	74½	81½	126,000	56¾	Jan	81½	Feb
Community Pr & Lt 5s 1957	47¾	46¾	51	144,000	36½	Jan	51	Feb
Connecticut Light & Power								
4½s series C ... 1956	104	103	104½	6,000	100	Jan	104½	Feb
5s series D ... 1962	105½	105½	105¾	13,000	104	Jan	106¼	Jan
Conn River Pow 5s A 1952	99½	99½	100⅜	171,000	91⅝	Jan	100⅜	Feb
Consol G E L & P 4½s 1935		102½	102¾	30,000	101½	Jan	102¾	Feb
Stamped		102½	103⅛	4,000	102½	Feb	103⅛	Feb
Consol Gas El Lt & P (Balt)								
4¾s series G ... 1969		107	107¾	2,000	105	Jan	107¾	Feb
4½s series H ... 1970		104	104	4,000	103½	Jan	104½	Jan
1st ref s f 4s ... 1981	99	99	99¾	99,000	93	Jan	99¾	Feb
Consol Gas (Balt City)—								
5s ... 1939	106¾	106¾	106¾	5,000	104⅝	Jan	106¾	Feb
Gen mtge 4½s ... 1954		104⅝	104⅞	3,000	102	Jan	104⅞	Feb
Consol Gas Util Co—								
1st & coll 6s ser A ... 1943	43⅜	42½	45¾	122,000	33⅝	Jan	45¾	Feb
Deb 6½s w w ... 1943	11¼	11	12½	16,000	7⅛	Jan	12½	Feb
Consumers Pow 4½s ... 1958	100½	100¼	101¼	48,000	94¾	Jan	101¼	Feb
1st & ref 5s ... 1936	104	103⅝	104¼	24,000	102¼	Jan	104¼	Feb
Cont'l Gas & El 5s ... 1958	53¾	52¼	56½	443,000	36½	Jan	56½	Feb
Continental Oil 5½s ... 1937	102	101⅞	102¼	110,000	101⅛	Jan	102½	Feb
Cosgrove Meehan Coal								
6½s ... 1945		4½	4½	1,000	4¼	Jan	4½	Feb
Crane Co 5s ... Aug 1 1940		93¾	95¼	11,000	85	Jan	97½	Feb
Crucible Steel 5s ... 1940	83	80	84	131,000	73⅛	Jan	84	Feb
Cuban Telephone 7½s 1941		73	73	3,000	64¾	Jan	75	Jan
Cuban Tobacco 5s ... 1944		50	50	5,000	40	Jan	50	Jan
Cudahy Pack deb 5½s 1937	102	101	102	134,000	98	Jan	102	Jan
5s ... 1946	104¼	104	104¼	16,000	103½	Jan	104½	Jan
Dallas Pow & Lt 6s A ... 1949	106¼	105⅛	106¼	23,000	104½	Jan	106½	Jan
5s series C ... 1952		100	100	4,000	99	Jan	103	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Dayton Pow & Lt 5s ... 1941	105	104¾	105½	58,000	102¾	Jan	105½	Feb
Delaware El Pow 5½s ... '59		78	80¾	26,000	65	Jan	80¾	Feb
Denver Gas & Elec 5s ... 1949		100	100¾	18,000	92⅛	Jan	100¾	Feb
Derby Gas & Elec 5s ... 1946	71	69¾	72	39,000	57½	Jan	72	Jan
Det City Gas 6s ser A ... 1947	97	96¼	97	52,000	84½	Jan	97⅛	Feb
5s 1st series B ... 1950	88½	88	89½	33,000	73	Jan	89½	Feb
Detroit Internat Bridge								
6½s ... Aug 1 1952		6¾	7	3,000	3¼	Jan	7	Feb
Certificates of deposit		4	5	25,000	2½	Jan	5	Jan
7s ... Aug 1 1952		1½	1½	7,000	⅝	Jan	2	Jan
Certificates of deposit		1	1¼	3,000	¾	Jan	2	Jan
Dixie Gulf Gas 6½s ... 1937		86¼	90	6,000	79	Jan	91	Jan
Duke Power 4½s ... 1967	97½	97½	97½	2,000	91	Jan	97½	Feb
East Util Assoc 5s ... 1935	98½	98½	98½	1,000	94	Jan	98½	Feb
Eastern Util Investing—								
5s series A w w ... 1954	18	z18	19¾	11,000	10⅝	Jan	19¾	Feb
Edison Elec Ill (Boston)—								
2-year 5s ... 1934	101⅛	101⅛	101⅜	55,000	101	Jan	101⅜	Jan
5% notes ... 1935	102⅜	102	102½	99,000	100⅞	Jan	102½	Feb
Elec Power & Light 5s ... 2030	41½	40	46¼	509,000	25⅛	Jan	46¼	Feb
Elmira Wat L & RR 5s '56		75	77¼	6,000	62	Jan	77¼	Feb
El Paso Elec 5s A ... 1950		76¼	77½	9,000	64	Jan	77½	Feb
El Paso Nat Gas 6½s ... 1938	41½	39⅜	44¾	32,000	35	Jan	44¾	Feb
6½s series A w w ... 1943		66½	66½	1,000	66½	Feb	68	Jan
Empire Dist El 5s ... 1952	62¾	62¾	66½	77,000	46½	Jan	66½	Feb
Empire Oil & Ref 5½s 1942	61¾	61¾	67¾	194,000	46½	Jan	67¾	Feb
Ercole Marelli 6½s ... 1953								
With warrants		80	81¾	12,000	72¼	Jan	82	Jan
Erie Lighting 5s ... 1967		92	94½	26,000	86	Jan	95¾	Jan
European Elec 6½s ... 1965								
Without warrants	91	88½	91	79,000	80	Jan	91½	Feb
European Mtge Inv 7s C'67		38½	39½	6,000	29	Jan	39½	Feb
Fairbanks Morse 5s ... 1942	79	76	80½	69,000	63	Jan	80½	Feb
Farmers Nat Mtge 7s ... 1963		49¼	50	6,000	42	Jan	51	Feb
Federal Water Serv 5½s '54	32¾	31	35	186,000	18⅝	Jan	35	Feb
Finland Residential Mtge								
Banks 6s ... 1961	81½	80	82	4,000	73¾	Jan	82	Feb
Firestone Cot Mills 5s ... '48	93¾	93	95	55,000	89½	Jan	95	Jan
Firestone Tire & Rub 5s '42	97¼	96¾	98	80,000	93	Jan	98	Feb
Fla Power Corp 5½s ... 1979	68	68	73	66,000	56½	Jan	73	Feb
Florida Power & Lt 5s 1954	67½	64½	69⅜	278,000	53½	Jan	69⅜	Feb
Gary El & Gas 5s ser A 1934	52½	49	54¾	82,000	34	Jan	54¾	Feb
Gatineau Power 1st 5s 1956	84¼	84¼	86¼	111,000	77⅝	Jan	86¼	Feb
Deb gold 6s June 15 1941	81	80⅜	83	53,000	69	Jan	83½	Jan
Deb 6s series B ... 1941		81⅜	82½	13,000	68¼	Jan	82	Feb
General Bronze 6s ... 1940		73	75	30,000	60	Jan	76	Feb
General Motors Acceptance								
5% serial notes ... 1935	103⅛	103	103⅛	21,000	102½	Jan	103½	Feb
5% serial notes ... 1936		103⅞	104¼	30,000	102¼	Jan	104¼	Feb
Gen Public Service 5s ... 1953		74	76	3,000	64	Jan	76	Jan
Gen Pub Util 6½s A ... 1956	37	32	40	143,000	25½	Jan	40	Feb
Conv 6½s ... 1933		45¼	52	5,000	40	Jan	52	Feb
Gen Rayon 6s ser A ... 1948		45	45¼	22,000	45	Feb	49	Jan
Gen Refractories 6s ... 1938								
with warrants	116½	116	118	195,000	98⅞	Jan	118	Feb
Gen Vending 6s x-w ... 1937		3½	4	8,000	2⅞	Jan	4	Feb
Gen Wat Wks & El 5s ... 1943	53	50	54	101,000	40	Jan	54	Feb
Georgia Power ref 5s ... 1967	77	76⅝	79½	308,000	59⅛	Jan	79½	Feb
Georgia Pow & Lt 5s ... 1978	58	58	65	35,000	40	Jan	65	Feb
Gesfurel deb 6s x-w ... 1953		66½	67¼	40,000	61	Jan	73	Jan
Gillette Safety Razor 5s '40	100	98½	100¾	36,000	94	Jan	100¾	Feb
Glen Alden Coal 4s ... 1965	66¼	64¼	69	229,000	57½	Jan	67	Feb
Glidden Co 5½s ... 1935	99⅝	99	99¾	81,000	97½	Jan	99¾	Jan
Gobel Inc 6½s w w ... 1935		78⅞	81	27,000	78	Jan	82½	Jan
Godchaux Sugar 7½s ... 1941		101⅞	101⅞	1,000	95	Jan	101⅞	Feb
Grand (F W) Prop 6s 1948		20	21⅞	33,000	16	Jan	21⅞	Feb
Certificates of deposit		20⅞	22	4,000	16¼	Jan	22	Feb
Grand Trunk Ry 6½s 1936	104	102⅞	104	25,000	100½	Jan	104	Feb
Grand Trunk West 4s ... 1950	79	79	81	58,000	70	Jan	81	Feb
Great Northern Pow 5s '35		98½	99¾	11,000	93⅜	Jan	99¾	Feb
Great Western Pow 5s 1946	101¾	100¾	102¼	12,000	94½	Jan	102¼	Feb
Guantanamo & West 6s '58		21	26	6,000	12	Jan	26	Feb
Guardian Investors 5s ... 1948		43¼	44	10,000	24	Jan	44	Feb
Gulf Oil of Pa 5s ... 1937	102¾	102½	103	46,000	101	Jan	103	Feb
5s ... 1947	103	102	103	74,000	99¾	Jan	103	Feb
Gulf States Util 5s ... 1956	80½	80½	85	103,000	66	Jan	85	Feb
4½ series B ... 1961	76	76	78	11,000	63	Jan	78	Feb
Hackensack Water 5s ... 1938	102½	102½	103¼	4,000	100¼	Jan	103¼	Feb
5s series A ... 1977	102	102	102	7,000	99	Jan	102	Jan
Hall Printing 5½s ... 1947	73¾	73	77	76,000	61	Jan	77	Feb
Hamburg Electric 7s ... 1935	81½	78	81½	16,000	75⅛	Jan	81½	Feb
Hamb'g El&Und Ry 5½s '38		60	60⅝	4,000	60	Jan	70¼	Jan
Hanna (M A) 6s ... 1934		100¾	100¾	2,000	100¾	Jan	101¼	Jan
Hood Rub 5½s Oct 15 1936		73	73	2,000	66	Jan	76¾	Feb
Houston Gulf Gas 6s ... 1943	56¾	52½	56¾	77,000	42	Jan	56¾	Feb
6½s with warrants ... 1943	38¾	37	41¼	82,000	31	Jan	41¼	Feb
Hous L & P 1st 4½s E ... 1981	93	92	94	75,000	81½	Jan	94	Feb
5s series A ... 1953	101¼	100	101¼	12,000	93½	Jan	101¼	Feb
1st & ref 4½s ser D ... 1978	93	92½	93¾	43,000	85⅝	Jan	93¾	Feb
Hudson Bay M & S 6s ... 1935	105	105	108½	42,000	104	Jan	108½	Feb
Hydraulic Pow 5s ... 1951	105	103⅜	105	5,000	103⅜	Feb	105	Feb
1st & ref 5s ... 1950	105⅝	105⅝	105⅝	1,000	104	Jan	105⅝	Feb
Hygrade Food 6s A ... 1949	57½	57	59¼	10,000	48	Jan	59⅞	Jan.
6s series B ... 1949	57	56½	57½	6,000	50	Jan	58½	Jan
Idaho Power 5s ... 1947	99	98	99¼	27,000	87¾	Jan	99¼	Feb
Illinois Central RR 4½s '34	87	86¼	90½	213,000	75	Jan	90½	Feb
Ill Northern Util 5s ... 1957	91¾	91	93¾	31,000	82½	Jan	93¾	Feb
Ill Pow & L 1st 6s ser A '53	70	69	74½	144,000	52	Jan	74½	Feb
1st & ref 5½s ser B ... 1954	66½	65	67¾	50,000	47⅛	Jan	67¾	Feb
1st & ref 5s ser C ... 1956	63	60	65½	217,000	43⅛	Jan	65½	Feb
S f deb 5½s ... May 1957	55¼	52	58¾	91,000	37	Jan	58¾	Feb
Independent O & G 6s ... 1939		102⅝	103¼	7,000	101¼	Jan	103¼	Feb
Indiana Electric Corp—								
6s series A ... 1947		75	75	4,000	54¼	Jan	75¾	Feb
6½s series B ... 1953		75½	78½	10,000	59	Jan	78½	Feb
5s series C ... 1951	60	60	66½	23,000	47	Jan	66½	Feb
Indiana Hydro-Elec 5s '58	59	59	62½	12,000	47	Jan	62½	Feb
Indiana & Mich Electric—								
1st & ref 5s ... 1955		87⅝	89	14,000	71	Jan	89	Feb
Indiana Service 5s ... 1950	36	36	39⅞	65,000	25½	Jan	39⅞	Feb
1st lien & ref 5s ... 1963		33¾	38½	36,000	24½	Jan	39	Feb
Indianapolis Gas 5s A ... 1952	77¾	75	78½	18,000	71	Jan	78½	Feb
nd'polis P & L 5s ser A '57	87½	86½	90	162,000	76	Jan	90	Feb
Intercont Pow 6s x-warr '48	3½	2⅝	3½	11,000	2⅛	Jan	3½	Feb
International Power Sec—								
Secured 6½s ser C ... 1955		87¾	88½	24,000	83½	Jan	90	Feb
7s series E ... 1957	93	92	93⅛	5,000	85	Jan	93⅛	Fen
7s series F ... 1952	87¼	87¼	88	5,000	83⅝	Jan	88	Feb
International Salt 5s ... 1951		92½	94¼	12,000	84	Jan	94¼	Feb
International Sec 5s ... 1947	60	58	61	43,000	46½	Jan	61	Jan
Interstate Ir & Steel 5½s '46		80	81¼	11,000	57½	Jan	82	Feb
Interstate Nat Gas 6s ... 1936		103	103	1,000	103	Feb	103	Feb
Interstate Power 5s ... 1957	55	54	61½	189,000	41⅞	Jan	61½	Feb
Debenture 6s ... 1952	41¼	39¼	47	154,000	28½	Jan	47	Feb
Interstate Public Service—								
5s series D ... 1956		58½	63¾	18,000	48	Jan	64	Feb
4½s series F ... 1958	56¼	56¼	61	16,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warr ... 1947		75	75	3,000	67	Jan	75	Feb
Iowa-Neb L & P 5s ... 1957	78	77½	80	30,000	63¾	Jan	80¾	Feb
5s series B ... 1961		78	78	1,000	64	Jan	78	Feb
Iowa Pow & Lt 4½s ... 1958	88¼	88¼	91	23,000	75	Jan	91	Feb
Iowa Pub Serv 5s ... 1957	75	72	76¼	27,000	58	Jan	76¼	Feb
Isarco Hydro Elec 7s ... 1952		86¼	87	15,000	77	Jan	87	Jan
Isotta Franshini—								
7s ex-warrants ... 1942	86	86	86	7,000	80	Jan	86	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Italian Superpower of Del								
Deb 6s without war_1963	69¾	67½	72	89,000	62	Jan	72	Feb
Jacksonville Gas 5s___1942	46⅞	45⅛	51½	110,000	33½	Jan	51½	Feb
Jersey C P & L 4½s C_1961	89½	87¾	91½	119,000	73½	Jan	91½	Feb
5s series B_________1947	97	95½	98¾	23,000	83	Jan	98¾	Feb
Jones & Laughlin 5s__1939	------	104½	104½	1,000	103½	Jan	105	Jan
Kansas G & E 6s___2022	82	81	86	16,000	62	Jan	86	Feb
Kansas Power 5s_____1947	74⅝	72¾	74⅝	7,000	60½	Jan	74⅝	Feb
Kansas Power & Light—								
6s series A________1955	92½	91	92½	1,000	84¼	Jan	92½	Feb
Kentucky Utilities Co—								
1st mtge 5s________1961	------	63	65½	42,000	47	Jan	65½	Feb
6½s series D______1948	82	78¼	82	6,000	58	Jan	82	Feb
5½s series F_______1955	70¼	66	70¼	26,000	51	Jan	70¼	Feb
5s series I_________1969	63	61½	65	83,000	45¾	Jan	65	Feb
Kimberly-Clark 5s___1943	------	96	96	3,000	88⅝	Jan	96	Feb
Koppers G & C deb 5s 1947	93½	92½	93¾	128,000	82½	Jan	93¾	Feb
Sink fund deb 5½s_1950	95	94½	96	70,000	84½	Jan	96	Feb
Kresge (S S) Co 5s____1945	------	98½	100	10,000	89	Jan	100	Jan
Certificates of deposit___	95½	94½	96	16,000	87¾	Jan	96	Feb
Laclede Gas Lt 5½s__1935	------	70	72	12,000	50	Jan	72	Feb
Larutan Gas Corp 6½s1935								
With privilege_________	100	96	100	2,000	93	Jan	100	Feb
Lehigh Pow Secur 6s__2026	80	78¾	83½	150,000	61½	Jan	83½	Feb
Leonard Tietz 7½s___1946								
Without warrants______	51¼	50	51¼	20,000	30	Jan	51¼	Feb
Lexington Utilities 5s_1952	65	65	66	40,000	54¾	Jan	67	Jan
Libby McN & Libby 5s '42	------	75½	79½	56,000	68⅛	Jan	79½	Feb
Lone Star Gas 5s_____1942	------	92	93	4,000	82⅝	Jan	93	Feb
Long Island Ltg 6s___1945	86	82½	86	7,000	67	Jan	86	Feb
Los Angeles Gas & Elec—								
6s________________194-	106¾	104⅝	106¾	25,000	99¼	Jan	106¾	Feb
5½s series F_______194	------	102	102¼	9,000	95½	Jan	102¼	Feb
5s_______________1939	105	105	105	1,000	102	Jan	105	Feb
5s_______________1961	------	96⅞	97¾	7,000	89½	Jan	97¾	Feb
5½s series I_______1949	103	102½	103¾	8,000	94¾	Jan	103¾	Feb
Louisiana Pow & Lt 5s 1957	83	83	87	109,000	68½	Jan	87	Feb
Louisville G & E 6s A_1937	99¼	99	99½	4,000	90	Jan	99½	Feb
4½s series C_______1961	94¾	90⅜	95	13,000	82	Jan	95	Feb
Manitoba Power 5½s 1951	49	47½	52¼	62,000	38½	Jan	52¼	Feb
Mansfield Min & Smelt—								
7s with warrants___1941	------	63½	63½	6,000	63½	Jan	63½	Jan
Mass Gas deb 5s_____1955	89½	89	92	90,000	74	Jan	92	Feb
5½s_______________1946	96¼	94	96¼	39,000	83	Jan	96¼	Feb
McCord Rad & Mfg—								
6s with warrants___1943	------	51	53	13,000	40	Jan	53	Feb
Melbourne El Supply—								
7½s series A_______1946	------	103	103⅛	6,000	101½	Jan	103⅛	Jan
Memphis Pow & Lt 5s 1948	86¾	86	89	25,000	70	Jan	90	Feb
Metropolitan Edison—								
4s series E_________1971	77	76	77	22,000	66	Jan	77	Feb
5s series F_________1962	89	86¼	90	47,000	73	Jan	90	Feb
Mid States Petrol 6½s 1945	59	58	59	9,000	53¾	Jan	59	Jan
Middle West Utilities—								
5s ctfs of deposit___1932	9¼	8½	9½	24,000	5⅛	Jan	9½	Feb
5s ctfs of deposit___1933	9¾	8½	10	31,000	5½	Jan	10	Feb
5s ctfs of deposit___1934	------	8¾	10	47,000	5⅜	Jan	10	Feb
5s ctfs of deposit___1935	------	8½	9½	27,000	5½	Jan	9½	Feb
Midland Valley 5s____1943	67½	67½	67½	2,000	60	Jan	67½	Feb
Milwaukee Gas Lt 4½s '67	------	100	100	2,000	93⅝	Jan	100	Feb
Minneap Gas Lt 4½s_1950	------	80¼	83	61,000	73	Jan	83	Feb
Minn Gen Elec 5s____1934	101⅛	101⅛	101⅛	26,000	100⅞	Jan	101½	Jan
Minn P & L 5s_______1955	79	75½	79¾	9,000	64½	Jan	79¾	Feb
1st & ref 4½s______1978	72	71	73	69,000	55¼	Jan	73	Feb
Mississippi Pow 5s___1955	56⅛	54½	59½	72,000	40	Jan	59½	Feb
Miss Pow & Lt 5s____1957	64	61½	65	242,000	48¾	Jan	65	Feb
Mississippi River Fuel—								
6s with warrants___1944	------	95½	95½	7,000	90½	Jan	95½	Feb
Without warrants______	------	90	92	13,000	89	Jan	92½	Jan
Miss River Pow 1st 5s 1951	102½	101	103¼	20,000	96⅞	Jan	103¼	Jan
Missouri Pow & Lt 5½s '55	87¾	87¾	90¼	32,000	70⅛	Jan	90¼	Feb
Missouri Public Serv 5s '47	52½	52	56	45,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	78	76½	82	45,000	61	Jan	82	Feb
Mont-Dakota Pow 5½s '34	53	52½	53	2,000	47	Jan	53	Feb
Montreal L H & P Con—								
1st & ref 5s ser A___1951	105⅛	105	105⅞	100,000	104⅛	Jan	106½	Jan
5s series B_________1970	103⅝	103⅝	104	9,000	103⅛	Jan	104⅞	Jan
Munson S S Line 6½s_1937								
With warrants_________	10½	10½	12⅞	137,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	102⅝	101⅝	102¾	63,000	98	Jan	102¾	Feb
5s series B_________1957	102¾	102	102⅞	22,000	98	Jan	102⅞	Feb
Nat Pow & Lt 6s A___2026	76½	75	83	167,000	57	Jan	83	Feb
Deb 5s series B____2030	69	68	74	136,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit___	11⅞	11¾	13½	263,000	7½	Jan	13½	Feb
National Tea 5s______1935	99¾	99⅝	100⅛	43,000	97¼	Jan	100⅛	Feb
Nebraska Power 4½s_1981	98⅝	98	99	40,000	91⅞	Jan	99¼	Feb
6s series A________2022	90	88½	91	10,000	77	Jan	91	Feb
Neisner Bros Realty 6s '48	61½	59	62	37,000	43	Jan	62	Feb
Nevada-Calif Elec 5s_1956	68¾	67	69⅞	227,000	57¾	Jan	69⅞	Feb
New Amsterdam Gas 5s '48	97¾	97¾	97¾	3,000	85	Jan	98¾	Feb
N E Gas & El Assn 5s_1947	55	54¾	65	219,000	39⅛	Jan	65	Feb
Conv deb 5s_______1948	57	55	61	90,000	39	Jan	61	Feb
Conv deb 5s_______1950	55¼	53¾	61¾	218,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s_1948	65⅞	64½	68¾	307,000	51⅛	Jan	68¾	Feb
Debenture 5½s____1954	70½	67¼	71¼	238,000	54	Jan	71¼	Feb
New Orl Pub Serv 4½s '35	47½	47½	52½	127,000	36⅛	Jan	52½	Feb
6s series A_________1949	38	36	40⅛	79,000	25	Jan	40⅛	Feb
N Y Cent Elec 5½s___1950	------	72	72	2,000	69	Jan	72	Jan
N Y Penna & Ohio 4½s '35	------	99⅝	100	29,000	96⅛	Jan	100	Feb
N Y P&L Corp 1st 4½s '67	88¼	88¼	91	228,000	74	Jan	91	Feb
N Y State G & E 4½s_1980	79¼	76	81	91,000	64¼	Jan	81	Feb
5½s______________1962	92	92	92	1,000	80	Jan	92	Feb
N Y & Westch'r Ltg 4s 2004	96	96	96	21,000	88	Jan	96	Feb
Niagara Falls Pow 6s_1950	106½	106¼	107	13,000	104½	Jan	107	Jan
5s_______________1959	107	103½	107	15,000	100¼	Jan	107	Feb
Nippon Elec Pow 6½s 1953	67¼	66¼	67¼	30,000	65	Jan	67¼	Feb
No American Lt & Pow—								
5% notes__________1934	------	100⅛	100⅛	1,000	100⅛	Jan	100⅛	Jan
5% notes__________1935	98¼	98	99	16,000	91	Jan	99	Feb
5% notes__________1936	------	93¾	93¾	3,000	82	Jan	93¾	Feb
5½s series A_______1956	40	39	44½	240,000	25¼	Jan	44½	Feb
Nor Cont Util 5½s___1948	32¾	29	34⅞	34,000	20	Jan	34⅞	Feb
North Indiana G & E 6s'52	------	88	90	12,000	71	Jan	90	Feb
Northern Indiana P S—								
5s series C_________1966	------	68¾	70	23,000	54¾	Jan	70	Feb
5s series D_________1969	68	67⅞	69⅞	109,000	55	Jan	69⅞	Feb
4½s series E_______1970	65½	64⅛	66½	117,000	50	Jan	66½	Feb
No Ohio P & L 5½s__1951	91	91	94¾	40,000	70½	Jan	94¾	Feb
Nor Ohio Trac & Lt 5s '56	84	84	87¾	18,000	68	Jan	87¾	Feb
No States Pr ref 4½s__1961	83	82	83⅝	282,000	73¼	Jan	83⅝	Feb
5½% notes_________1940	83¾	82⅝	86	42,000	71¼	Jan	86	Feb
Nor Texas Util 7s x-w_1935	------	99½	99⅞	26,000	98⅜	Jan	99⅞	Feb
N'western Elect 6s___1935	73	66	73½	44,000	54	Jan	73½	Feb
N'western Pow 6s A__1960	------	19	22⅜	16,000	12½	Jan	22½	Feb
Ctfs of deposit_________	------	19	21	4,000	14	Jan	21	Feb
N'western Pub Serv 5s 1957	63	63	67	40,000	50⅛	Jan	67	Feb
Ogden Gas 5s________1945	------	90	92	26,000	77¼	Jan	92	Feb
Ohio Edison 1st 5s____1960	86½	85¾	87½	185,000	67½	Jan	87½	Feb
Ohio Power 1st 5s B__1952	------	100¾	101½	29,000	95¾	Jan	101½	Feb
1st & ref 4½s ser D 1956	95½	94¾	96½	106,000	85	Jan	96½	Feb
Ohio Public Service Co—								
6s series C_________1953	87½	87¼	89	30,000	70¾	Jan	89	Feb
5s series D_________1954	87	84	88	74,000	63⅛	Jan	88	Feb
5½s series E_______1961	86	84	87	48,000	63	Jan	87	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Okla Gas & Elec 5s___1950	88	87	91½	38,000	73½	Jan	91½	Feb
6s series A_________1940	81	78¾	82	43,000	66	Jan	82	Feb
Okla Power & Water 5s '48	57½	53	57½	56,000	44	Jan	57½	Feb
Oswego Falls 6s______1941	58	57⅛	58	3,000	51¼	Jan	58	Jan
Pacific Coast Pow 5s__1940	88	88	90	9,000	77	Jan	90	Feb
Pacific Gas & El Co—								
1st 6s series B______1941	106¾	106¼	106¾	114,000	101¾	Jan	106¾	Feb
1st & ref 5½s ser C_1952	103⅜	102¾	103¾	59,000	95¾	Jan	103¾	Feb
5s series D________1955	101	100⅛	101½	52,000	92	Jan	101½	Feb
1st & ref 4½s E____1957	94⅛	93	95	97,000	85¼	Jan	95	Feb
1st & ref 4½s F____1960	94¼	93⅛	94⅞	55,000	85¼	Jan	94⅞	Feb
Pacific Investing 5s A_1948	76	76	78	12,000	70	Jan	78	Feb
Pacific Pow & Ltg 5s__1955	53⅜	51⅝	57	239,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants_________	87	85½	88	41,000	76	Jan	88¾	Feb
Penn Cent L & P 4½s 1977	72	71⅝	74	140,000	59½	Jan	74	Feb
5s_______________1979	------	80⅜	80⅜	1,000	71	Jan	80⅜	Feb
Penn Electric 4s F____1971	68⅛	67½	70⅞	74,000	57	Jan	70⅞	Feb
Penn Ohio Edison—								
Deb 6s ex-warr____1950	67½	65	69½	24,000	46½	Jan	69½	Feb
Deb 5½s series B___1959	------	61¼	64¾	83,000	41⅝	Jan	64¾	Feb
Penn-Ohio P & L 5½s 1954	95⅞	94	96⅞	53,000	79	Jan	96⅞	Feb
Penn Power 5s_______1956	102	100¼	103	26,000	95	Jan	103	Feb
Penn Pub Serv 6s C__1947	88	87	88	4,000	75	Jan	90¾	Jan
Penn Telephone 5s C__1960	------	91	92	4,000	86	Jan	92	Feb
Penn Water Pow 4½s B '68	------	99¾	100	29,000	95¼	Jan	100	Jan
1st mtge 5s________1940	105½	105⅛	105½	22,000	103⅞	Jan	105⅝	Jan
Peoples Gas L & Coke—								
4s series B_________1981	76	76	79	48,000	62½	Jan	79	Feb
6s series C_________1957	92	91	94¾	139,000	75	Jan	94¾	Feb
Peoples Lt & Pr 5s____1979	3	3	4½	81,000	2	Jan	5½	Jan
Phila Electric Co 5s__1966	109¼	109	109⅞	13,000	105¾	Jan	109⅞	Feb
Phila Elec Pow 5½s__1972	107	106½	107½	25,000	104½	Jan	107½	Feb
Phila Rapid Trans 6s_1962	------	57	60½	23,000	49½	Jan	60½	Feb
Phila Suburban Counties								
Gas & Elec 4½s____1957	------	103¾	104	5,000	100	Jan	104	Feb
Piedmont Hydro El Co—								
1st & ref 6½s cl A__1960	------	83	84½	22,000	73½	Jan	84½	Feb
Piedmont & Nor 5s___1954	------	83	84¾	29,000	74¼	Jan	84¾	Feb
Pittsburgh Coal 6s____1949	97⅜	96	97⅜	7,000	93	Jan	97⅜	Feb
Pittsburgh Steel 6s___1948	------	90	90	5,000	86	Jan	90	Jan
Pomerania Elec 6s____1953	------	50	54⅞	25,000	40	Jan	54⅞	Feb
Poor & Co 6s________1939	------	88	89	20,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	90½	90	90½	19,000	83	Jan	90½	Feb
Potomac Edison 5s___1956	------	88¼	92	59,000	74¼	Jan	92	Feb
4½s series F_______1961	84½	82	85	32,000	73	Jan	85	Feb
PowerCorp(Can)4½s B '59	------	70	71	28,000	63	Jan	71	Feb
Power Corp of N Y—								
6½s series A_______1942	------	80	85½	23,000	70	Jan	85½	Feb
5½s______________1947	57	57	61½	48,000	51¼	Jan	61½	Feb
Power Securities 6s___1949								
American series_______	57	57	60	46,000	45	Jan	60	Feb
Prussian Elec 6s______1954	72¾	68	73	46,000	51	Jan	73	Feb
Pub Serv of N H 4½s B_'57	93¾	93¼	93¾	16,000	83¼	Jan	93¾	Feb
Pub Serv of N J pet ctfs___	112	111	112	13,000	103	Jan	112	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	81	80	82¾	57,000	65¼	Jan	82¾	Feb
5s series C_________1966	------	77¾	81	29,000	60¾	Jan	81	Feb
4½s series D______1978	72¾	72½	73¾	12,000	56	Jan	73¾	Feb
4½s series E_______1980	73	71	74⅛	41,000	55¼	Jan	74⅛	Feb
1st & ref 4½s ser F_1981	71½	70½	73	180,000	55	Jan	73	Jan
6½s series G_______1937	94¼	92⅞	95	126,000	76½	Jan	95	Feb
6½s series H______1952	86½	86	88	37,000	71½	Jan	88	Feb
Pub Serv of Oklahoma—								
5s series C_________1961	76½	76⅜	78	13,000	62	Jan	78	Feb
5s series D_________1957	75	74	81	50,000	57¾	Jan	81	Feb
Pub Serv Subsid 5½s_1949	71	71	81½	39,000	42	Jan	81½	Feb
Puget Sound P & L 5½s '49	54¾	53⅝	59	438,000	41¾	Jan	59	Feb
1st & ref 5s series C_1950	53	52½	57½	79,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D_1950	49¾	49	53	168,000	36⅞	Jan	53	Feb
Quebec Power 5s_____1968	------	92¼	92¼	8,000	89	Jan	92½	Jan
Queensboro G & E 5½s_'52	78	78	78	5,000	62	Jan	78	Feb
Reliance Mgt 5s w w__1954	------	63	63	1,000	59	Jan	64	Jan
Republic Gas 6s______1945	------	19½	21	2,000	14¾	Jan	21	Feb
Certificates of deposit___	24	19	25	53,000	15	Jan	25	Feb
Rochester Cent Pow 5s '53	------	43½	47	30,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s_1954	107¼	105⅞	107¼	8,000	102½	Jan	107¼	Feb
Ruhr Gas Corp 6½s__1953	------	59¾	60½	61,000	53¼	Jan	66	Feb
Ruhr Housing 6½s___1958	65½	60	65½	27,000	53	Jan	66	Jan
Ryerson (Jos T) & Sons—								
5s_______________1943	95	95	96½	12,000	91½	Jan	96½	Jan
Safe Harbor Water Power								
4½s______________1979	100¾	100¼	101	51,000	95⅞	Jan	101	Jan
St Louis Gas & Coke 6s '47	7	6¾	8½	57,000	3¾	Jan	8½	Feb
San Antonio Public Service								
5s series B_________1958	78¼	77¾	82	26,000	65	Jan	82	Feb
San Diego Consol G & E—								
5½s series D______1960	------	104¼	104¼	1,000	104	Jan	105	Jan
San Joaquin L & P 5s B_'57	100	99½	100	2,000	88	Jan	100	Feb
5s series D________1957	------	86⅞	87	11,000	75¼	Jan	87	Feb
Sauda Falls 5s A_____1955	------	104¼	105	16,000	103¼	Jan	105	Jan
Saxon Public Wks 6s__1937	70	68¾	70⅞	31,000	60	Jan	71¼	Jan
Schulte Real Estate 6s 1935	10	9	10½	35,000	7	Jan	10½	Feb
6s with warrants___1935	------	10	10½	14,000	10	Feb	10½	Feb
Scripp (E W) Co 5½s_1943	------	80	83	22,000	73	Jan	83	Feb
Seattle Lighting 5s___1949	36½	35¾	41	155,000	23½	Jan	41	Feb
Servel Inc 5s_________1948	------	77½	79	33,000	71	Jan	79	Feb
Shawinigan W & P 4½s '67	82¾	81¼	84⅞	111,000	72	Jan	85½	Feb
4½s series B_______1968	82¾	81	84	45,000	72½	Jan	85	Feb
1st 5s series C______1970	92¼	91¾	94	50,000	79	Jan	94	Feb
1st 4½s series D____1970	82⅜	81½	85	100,000	72¾	Jan	85	Feb
Sheffield Steel 5½s___1948	95⅛	94½	95½	38,000	85½	Jan	95½	Feb
Sheridan Wyoming Coal—								
6s________________1947	46	46	47	13,000	41⅝	Jan	47	Feb
Sou Carolina Pow 5s__1957	------	63¼	69½	17,000	51½	Jan	69½	Feb
Southeast P & L 6s___2025								
Without warrants______	65½	64¼	68½	270,000	43¾	Jan	68½	Feb
Sou Calif Edison 5s___1951	101¼	100¾	101¾	84,000	93¼	Jan	101¾	Feb
Refunding 5s June 1 1954	101¼	100¾	101¾	22,000	93¼	Jan	101¾	Feb
Gen & ref 5s_______1939	106	105¾	106	9,000	102½	Jan	106	Feb
Sou Calif Gas Co 4½s_1961	90½	89½	91	45,000	82	Jan	91	Feb
1st ref 5s__________1957	95⅞	95	95⅞	11,000	89	Jan	95⅞	Feb
5½ series B________1952	101	100¾	101⅜	15,000	93⅝	Jan	101⅜	Feb
Sou Calif Gas *Corp* 5s_1937	88¼	87	88¼	6,000	83⅞	Jan	88¼	Feb
Sou Indiana G & E 5½s '57	------	104½	104½	3,000	101	Jan	104½	Feb
Sou Indiana Ry 4s____1951	61½	61½	62¾	49,000	51½	Jan	63½	Jan
Sou Natural Gas 6s___1944								
Unstamped____________	64½	63	66½	122,000	59	Jan	66½	Feb
Stamped______________	------	64	65	7,000	60	Jan	65½	Jan
Southwest Assoc Tel 5s '61	54½	52½	56	19,000	42	Jan	57	Feb
Southwest G & E 5s A_1957	79	78	82	53,000	62¾	Jan	82	Feb
5s series B_________1957	------	79½	82	33,000	63½	Jan	82	Feb
Sou'west Lt & Pow 5s_1957	61	61	65	13,000	47	Jan	65	Feb
Southwest Nat Gas 6s_1945	------	43½	47½	18,000	34	Jan	47½	Feb
So'West Pow & Lt 5s_2022	------	60½	66½	32,000	40	Jan	66½	Feb
So'West Pub Serv 6s A 1945	72	69¼	72	23,000	57	Jan	72	Feb
Staley Mfg 6s________1942	94¾	94½	94¾	7,000	87	Jan	94¾	Feb
Stand Gas & Elec 6s__1935	69	65	73	228,000	43¾	Jan	73	Feb
Conv 6s___________1935	------	64¼	74	153,000	43½	Jan	74	Feb
Debenture 6s______1951	49	48	55	224,000	32¼	Jan	55	Feb
Debenture 6s_Dec 1 1966	49¾	47½	54¾	134,000	32½	Jan	54¾	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Standard Investing—								
5½s..............1939	70	70	72¼	17,000	64½	Jan	72¼	Feb
5s ex-warrants.....1937	73¼	71½	73¼	4,000	66	Jan	73¼	Feb
Stand Pow & Lt 6s....1957	47½	47½	53	290,000	29½	Jan	53	Feb
Stand Telephone 5½s.1943	19	18¾	19¾	25,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	55	55	57½	4,000	48	Jan	58	Jan
Stamped..........1936	------	53	54½	13,000	49	Jan	54¾	Jan
7s without warr....1946	------	47	49¼	48,000	44	Jan	51	Jan
Stamped..........1946	------	43	44	5,000	42	Jan	50	Jan
Sun Oil deb 5½s.....1939	103½	103½	104	25,000	103	Jan	104	Jan
Super Power of Ill 4½s '68	74¼	72	76	41,000	59	Jan	76	Feb
1st 4½s...........1970	72¾	70½	76	92,000	57½	Jan	76	Feb
1st mtge 6s.........1961	91⅛	88½	91⅛	28,000	73	Jan	91⅛	Feb
Swift & Co 1st m s f 6s.1944	------	104	105½	37,000	103½	Jan	105½	Jan
5% notes............1940	101¾	101⅜	102¼	168,000	98⅝	Jan	102¼	Feb
Syracuse Ltg 5s ser B.1957	------	101½	101½	1,000	100	Jan	102	Jan
5½s..............1954	------	104½	105	11,000	103½	Jan	105	Feb
Tennessee Elec Pow 5s 1956	------	73	74	29,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	64	63½	67	23,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	81¼	81¼	82⅞	66,000	74	Jan	83½	Jan
Texas Cities Gas 5s...1948	55¾	52	55¾	53,000	51	Jan	55¾	Feb
Texas Elec Service 5s.1960	78	76⅝	82	90,000	63	Jan	82	Feb
Texas Gas Util 6s.....1945	21	20¼	24¼	28,000	14¼	Jan	24¼	Feb
Texas Power & Lt 5s..1956	85	83½	88¾	104,000	67¼	Jan	88¾	Feb
Deb 6s............2022	------	75	75	1,000	56¾	Jan	75	Feb
5s................1937	100¼	99	100¼	72,000	89½	Jan	100¼	Feb
Thermoid Co w w 6s..1934	69	69	75⅞	46,000	50	Jan	75⅞	Feb
Stamped..............	71	70	76	20,000	53	Jan	76	Feb
Tide Water Power 5s.1979	64	63	66	21,000	50	Jan	66	Feb
Toledo Edison 5s......1962	94½	94	95⅜	250,000	86¼	Jan	95⅜	Feb
Twin City Rap Tr 5½s '52	35½	34	40	167,000	23⅝	Jan	40	Feb
Ulen Co deb 6s.......1944	44¼	43	49	60,000	38½	Jan	49	Feb
Union Elec Lt & Power—								
5s series B.........1967	102	101	102	47,000	95⅜	Jan	102	Feb
4½s...............1957	98½	97¾	98⅝	58,000	92	Jan	98⅝	Feb
Un Gulf Corp 5s July 1 '50	103	102⅜	103¼	41,000	101¾	Jan	103½	Feb
United Elec N J 4s....1949	------	102	102	1,000	100	Jan	103	Feb
United El Serv 7s x-w.1956	------	82¾	84¼	26,000	73⅜	Jan	84¼	Feb
United Industrial 6½s 1941	------	62	62	5,000	59	Jan	69⅛	Jan
1st 6s.............1945	56	56	59½	26,000	55	Jan	67½	Jan
United Lt & Pow 6s...1975	48¼	47	52¼	223,000	27½	Jan	52¼	Feb
5½s........Apr 1 1959	70	70	74½	40,000	50	Jan	74½	Feb
Deb g 6½s.........1974	50	50	58	51,000	31	Jan	58	Feb
United Lt & Ry 5½s..1952	53¼	51	56½	401,000	35½	Jan	56½	Feb
6s series A..........1952	75	74	80½	14,000	56	Jan	80½	Feb
6s series A..........1973	------	47½	52	39,000	28¼	Jan	52	Feb
U S Rubber—								
6s................1936	98⅜	98	99¾	46,000	90	Jan	99¾	Feb
6½% serial notes...1934	------	99⅞	99⅞	4,000	99½	Jan	100¼	Jan
6½% serial notes...1935	------	96½	97¾	17,000	89½	Jan	97¾	Feb
6½% serial notes...1936	89	88½	90¾	11,000	77	Jan	90¾	Feb
6½% serial notes...1937	------	87	91	17,000	70½	Jan	91	Feb
6½% serial notes...1938	------	85	87¾	11,000	69½	Jan	87¾	Feb
6½% serial notes...1939	------	85	86	8,000	69½	Jan	86	Feb
6½% serial notes...1940	84	83½	86½	14,000	68	Jan	86½	Feb
Utah Pow & Lt 6s A..2022	60	60	65	13,000	46⅛	Jan	65	Feb
4½s...............1944	72⅛	72⅛	74¼	34,000	54½	Jan	74¼	Feb
Utica G & E 5sD.....1956	99¾	99½	101	11,000	94	Jan	101	Feb
5s series E........1952	------	98	100	6,000	93¼	Jan	100	Feb
Valvoline Oil 7s......1937	------	75	77	10,000	75	Feb	77	Feb
Vamma Wat Pow 5½s 1957	------	85¼	90	31,000	79½	Jan	90	Feb
Va Elec & Power 5s...1955	------	96	97½	43,000	89	Jan	98	Jan
Va Public Serv 5½s A.1946	70½	70¼	73	57,000	55½	Jan	73	Feb
1st ref 5s ser B.....1950	64⅝	63¼	68¼	38,000	51	Jan	68¼	Feb
6s................1946	58	58	60½	12,000	47½	Jan	60½	Feb
Waldorf-Astoria Corp—								
7s with warrants...1954	16	16	16	2,000	13	Jan	20	Jan
7s ctfs of deposit...1954	14	14	15	16,000	10½	Jan	15	Feb
Ward Baking 6s.......1937	------	100½	103	17,000	96½	Jan	103	Feb
Wash Gas Light 5s...1958	88	88	90	23,000	79	Jan	90	Feb
Wash Ry & Elec 4s...1951	------	84	84	2,000	83½	Jan	84	Jan
Wash Water Power 5s.1960	------	89	91	33,000	80	Jan	91	Feb
West Penn Elec 5s....2030	------	67	69½	55,000	55	Jan	70½	Jan
West Penn Pow 4s ser H '61	------	99⅝	99⅝	2,000	94½	Jan	100	Jan
West Texas Util 5s A.1957	62¾	60½	65	154,000	46	Jan	65	Feb
Western Newspaper Union 6s.............1944	38	34½	38	40,000	25	Jan	38	Feb
Western United Gas & Elec 1st 5½s series A....1955	83	82½	85½	37,000	65	Jan	86	Feb
Westvaco Chlorine 5½s '37	------	102¼	102⅜	3,000	101⅜	Jan	102⅜	Feb
Wheeling Elec 5s.....1941	------	103	103	1,000	102½	Jan	103	Feb
Wisc Elec Power 5s...1954	------	99¾	100	4,000	99	Jan	100¼	Jan
Wisc-Minn Lt & Pow 5s '44	------	80	80⅛	6,000	64	Jan	80⅛	Feb
Wisc Pow & Lt 5s F..1958	------	71½	73	2,000	59¼	Jan	73	Feb
5s series E.........1956	------	70½	73	5,000	58	Jan	73	Feb
Wisc Pub Serv 6s A...1952	86	85	88¾	13,000	78½	Jan	88¾	Feb
Yadkin River Pow 5s 1941	------	86	86	3,000	66	Jan	86½	Feb
York Rys Co 5s......1937	------	87	88⅞	14,000	76	Jan	88⅞	Feb
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
of Colombia 7s.....1946	------	27	27	2,000	18¼	Jan	27	Feb
With coupon.........	------	25	25	2,000	24	Feb	25	Feb
7s with coupon..1947	------	26	26¼	2,000	26	Feb	26¼	Feb
Baden extl 7s.........1951	50½	49	50½	7,000	35½	Jan	52⅞	Jan
Buenos Aires (Province)—								
External 7s.........1952	------	45	45	2,000	41	Jan	45	Feb
7s stamped.........1952	------	40	46	47,000	25⅛	Jan	46	Feb
7½s stamped.......1947	40¼	40¼	45	50,000	31	Jan	45	Feb
Cauca Valley 7s......1948	14	14	16	31,000	8	Jan	16	Feb
Cent Bk of German State & Prov Banks 6s B...1951	68	64	68	72,000	50	Jan	68½	Feb
6s series A.......1952	67	64	67	96,000	43	Jan	67	Feb
Danish Cons Munic 5s 1953	------	74½	79	8,000	62¼	Jan	79	Feb
5½.................1955	------	80½	80½	14,000	79⅛	Jan	82	Jan
Danzig Port & Waterways 6½s........July 1 1952	65¼	63	66	26,000	44	Jan	66	Feb
German Cons Munic 7s '47	56¾	56	59½	224,000	40	Jan	59½	Feb
Secured 6s..........1947	54⅞	52¾	57½	144,000	38¾	Jan	57½	Feb
Hanover (City) 7s....1939	50	50	51½	17,000	39⅞	Jan	53	Feb
Hanover (Prov) 6½s..1949	49½	49½	55	31,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	97¼	97	98	50,000	86½	Jan	98	Feb
Lima (City) Peru 6½s 1958	8⅝	8¼	9½	13,000	5	Jan	9½	Feb
Certificates of deposit...	8½	8½	8½	1,000	5¾	Jan	9½	Feb
Maranhao 7s.........1958	------	18¼	18¼	10,000	12¾	Jan	18¼	Feb
Medellin Municipal 7s 1951	17½	17	20⅛	10,000	10¾	Jan	20⅛	Feb
Mendoza 7½s.........1951	32¾	32¾	32¾	2,000	26½	Jan	37	Feb
Stamped..............	------	33	35½	11,000	26⅛	Jan	36	Feb
Mtge Bank of Bogota—								
7s issue of Oct '27..1947	------	18¼	21	28,000	16	Jan	21	Feb
Mtge Bk of Chile 6s...1931	------	11	14½	27,000	8½	Jan	14½	Feb
Mtge Bk of Denmark 5s '72	------	79	80⅝	10,000	75	Jan	80⅝	Feb
Parana (State) 7s....1958	13	13	15¼	70,000	8½	Jan	15¼	Feb
Rio de Janeiro 6½s...1959	------	18	19½	67,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s...............1919	------	4⅛	4⅞	35,000	2½	Jan	4⅞	Feb
6½s certificates....1919	3¼	3¼	3¾	394,000	2	Jan	4	Jan
5½s...............1921	------	3¾	4¾	49,000	2⅜	Jan	4¾	Feb
5½s certificates....1921	3⅝	3½	3¾	93,000	2¼	Jan	3¾	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Saar Basin Cons Co 7s 1935	115	110	115	15,000	108	Jan	120	Jan
Saarbruecken 7s.....1935	------	107½	108	5,000	106	Jan	108	Feb
Santa Fe 7s..........1945	21	21	23	7,000	18¼	Jan	23	Feb
Santiago 7s..........1961	------	9½	10	6,000	6½	Jan	10½	Feb
7s................1949	------	9¾	11½	15,000	5⅞	Jan	11½	Feb

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

z The following deferred delivery were made during the current week:
Cooper-Bessemer $3 preferred with warrants, Feb. 3, 100 at 17½.
Eastern Utilities Investing 5s, A, with warrants, 1954, Jan. 5, $3,000 at 18.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates "w i" When issued. "w w" With warrants. "x w" Without warrants.

CURRENT NOTICES.

—The Metropolitan Life Insurance Co. issued, revived and increased a total of $3,174,994,475 paid-for life insurance in 1933, increased its assets $91,388,766, paid a record amount to policyholders and declared the third largest dividend in its history. These and other features of the company's annual business statement were announced on Thursday of this week by Frederick H. Ecker, President of the Metropolitan, at the opening session of the annual convention of the company's field managers in the Metropolitan auditorium. The convention, was attended by more than 1,000 field representatives in the United States and Canada.

The volume of life insurance business done by the Metropolitan last year was less than 3% behind the total of 1932, and only slightly more than 7% off from that of 1931—the company's record year. Of the total business paid for last year, $1,583,300,706 was ordinary insurance, $1,505,470,439 industrial, and $86,223,330 group. The amount of ordinary insurance was several million dollars greater than the total reported for 1932.

At the end of last year, the Metropolitan had in force total life insurance of $18,802,984,818—$9,936,236,416 ordinary, $6,424,469,056 industrial, and $2,442,279,346 group. In addition, the company had in force personal accident and health insurance carrying a principal sum benefit of $1,213,-622,700, and weekly indemnity of $12,536,918. The number of life insurance policies in force, including group certificates, was 41,660,510. The total assets of the company on Dec. 31 were $3,860,761,191.

—Kelley, Richardson & Co., Inc., dealers in municipal bonds, announce that Kenneth D. Brown, who for seven years was with Bancamerica-Blair Corporation, and Ralph J. Powelson, who for the past ten years was connected with the Bankers Trust Co., are now associated with them in the New York office. Kelley, Richardson & Co., Inc., whose main office is in Chicago have just opened offices at 40 Wall Street, under the direction of Edward A. Crone, Vice-President.

—Announcement is made of the formation of Folds, Buck & Co., Chicago, as successor to the investment banking business of the company of the same name originally founded in 1923 by James R. Buck and the late Charles W. Folds. The company will be headed by James R. Buck and William H. Wildes, and will do a general investment banking business, particularly corporate financing and reorganization.

—The firm of Lord & Lasley, Inc., has been formed to deal in municipal, territorial, Federal Land Bank and Home Owner's Loan Corporation bonds. Albert C. Lord was for several years syndicate manager of Lee, Higginson & Co. and has occupied other executive positions in Wall Street. Roger Lasley was formerly Vice-President of C. F. Childs & Co. and has recently been an officer of R. J. Friss & Co., Inc.

—A. E. Ames & Co., Ltd. has prepared several charts depicting the movement of the Canadian Dollar and Pound Sterling in New York and the composite daily prices of Dominion of Canada bonds for 1933 besides two on Canadian banking and monetary statistics for a series of years.

—Earnings, dividend record and history of Bankers Trust Co. of New York are covered in a report by Leach Bros., Inc.

"What's Ahead?" is the title of a circular discussing the devaluation of the dollar, issued by J. S. Bache & Co.

—Madison & Co., Inc., dealers in municipal, State and land bank bonds, have opened an office in the Union Trust Building, Cleveland, under the direction of Lawrence W. Simon. The firm also has branches in Philadelphia., Chicago and Buffalo.

—The New York Stock Exchange firm of Hirsch, Lilienthal & Co. announces the opening of a new uptown New York branch office in the Ritz Carlton Hotel under the management of George D. Fried.

—Boettcher-Newton & Co., members of the New York Stock Exchange, have opened an uptown New York office at 33 East 51st St., under the management of A. E. Rhinehart.

—C. G. Novotny & Co., Inc., of this city, announce that Hersey P. Nicholas, formerly Manager of the bond department of Hardy & Hardy has become associated with them.

—B. J. Van Ingen & Co., Inc., 57 William St., New York, has prepared a list of current quotations on New Jersey State and municipal bonds and Florida county and city bonds.

—Hoit, Rose & Troster of this city announce that James Currie, Jr., has been admitted to partnership in the firm. Mr. Currie was formerly with Laird, Bissell & Meeds.

—Hornblower & Weeks have prepared a special analysis of the automobile industry, containing detailed statistical records from 1919 to 1933.

—Clinton Gilbert & Co., 120 Broadway, New York, have issued an analysis of Continental Illinois National Bank & Trust Co. of Chicago.

—First of Michigan Corp. has issued its current monthly quotation list covering U. S. Government, municipal and corporate bonds.

—James Talcott, Inc. has been appointed factor for Banbury Mills, Philadelphia, Pa., manufacturers of worsted fabrics.

—J. K. Rice Jr. & Co. of New York have admitted Frank Buckley to partnership in their firm.

—Bristol & Willett of this city are distributing their current offering list of Baby Bonds.

Quotations for Unlisted Securities—Friday Feb. 9

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1934-46 M&S	83	90	1938-53 J&J 3	73	83
			Inland Terminal 4½s ser D		
Geo. Washington Bridge—			1936-60 M&S	84	88
4s series B 1936-50 J&D	b4.75	4.50	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	b4.75	4.50	1934-60 M&S	b4.40	4.25

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	92	96	Honolulu 5s	98	103
4½s Oct 1959	94	96	U S Panama 3s June 1 1961	101½	102½
4½s July 1952	94	96	2s Aug 1 1936	99½	100¼
5s April 1955	97	100	2 Nov 1 1938	99½	100¼
5s Feb 1952	97	100	Govt of Puerto Rico—		
5½s Aug 1941	101	104	4½s July 1958	96	100
Hawaii 4½s Oct. 1956	99	102	5s July 1948	99	103

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	92½	93½	4½s 1943 opt 1933 J&J	96½	97½
4s 1958 optional 1938 M&N	92½	93½	4½s 1953 opt 1933 J&J	95	96
4¼s 1956 opt 1936 J&J	93½	94½	4½s 1955 opt 1935 J&J	95	96
4¼s 1957 opt 1937 J&J	93½	94½	4½s 1956 opt 1936 J&J	95	96
4¼s 1958 opt 1938 M&N	93½	94½	4¾s 1953 opt 1933 J&J	96½	97½
5s 1941 optional 1931 M&N	99	100	4¾s 1954 opt 1934 J&J	96½	97½
4½s 1942 opt 1932 M&N	96½	97½			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.25	---	4¼s April 1933 to 1939	b3.25	---
5s Jan & Mar 1936 to 1945	b3.50	---	4¼s April 1940 to 1949	b3.30	---
5s Jan & Mar 1946 to 1971	b3.90	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	114	---	4s Sept 1941 to 1976	b3.55	---
Canal Imp 4¼s Jan 1964	114	---	Highway Improvement—		
Can & Imp High 4¼s 1965	110	---	4s Mar & Sept 1958 to '67	107	---
			Canal Imp 4s J & J '60 to '67	107	---
			Barge C T 4s Jan 1942 to '46	104	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	96	96¾	a4¼s June 1974	90½	91¼
d3½s May 1954	82	83	a4¼s Feb 15 1978	90½	91¼
a3½s Nov 1954	82	83	a4¼s Jan 1977	90½	91¼
a4s Nov 1955 & 1956	85½	87	a4¼s Nov 15 1978	90½	91¼
a4s M & N 1957 to 1959	87	88	a4¼s March 1981	90½	91¼
a4s May 1977	87	88	a4½s M & N 1957	95	95¾
a4s Oct 1980	87	88	a4½s July 1967	95	95¾
c4¼s Feb 15 1933 to 1940	b6.25	5.50	a4½s Dec 15 1974	95	95¾
a4¼s March 1960	89½	91	a4½s Dec 1 1979	95	95¾
a4¼s Sept 1960	90½	91¼			
a4¼s March 1962 & 1964	90½	91¼	a6s Jan 25 1935	100¼	101
a4¼s April 1966	90½	91¼	a6s Jan 25 1936	101	101½
a4¼s April 15 1972	90½	91¼	a6s Jan 25 1937	101¼	101¾

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	29½	31½	National Exchange	25	36	38
Bank of Yorktown	100	25	32	Nat Safety Bank & Tr	25	6	8
Chase	20	28	29½	Penn Exchange	25	7	9
City (National)	20	28¼	29¾	Peoples National	100	----	80
Comm'l Nat Bk & Tr new	100	134	144	Public Nat Bk & Tr	25	29	30½
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	17½	19½
First National of N Y	100	1410	1450	Trade Bank	100	20	25
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	30	40
Nat Bronx Bank	50	20	25				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	20	19¾	20¾
Bank of New York & Tr	100	348	355	Fulton	100	240	260
Bank of Sicily Trust	20	10	12	Guaranty	100	323	328
Bankers	10	63	65	Irving Trust	10	17	18½
Bronx County	20	6	9	Kings County	100	1800	1850
Brooklyn	100	104	109	Lawyers County	25	31½	33½
Central Hanover	20	122	126	Manufacturers	20	20	21½
Chemical Bank & Trust	10	39½	41½	New York	25	92	95
Clinton Trust	50	40	50	Title Guarantee & Trust	20	12¼	13¾
Colonial Trust	100	9½	11½				
Continental Bk & Tr	10	13½	15	Underwriters Trust	100	40	50
Corn Exch Bk & Tr	20	52	54	United States	100	1685	1715

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	82	87
Albany & Susquehanna (Delaware & Hudson)	100	11.00	178	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	88	95
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	128	134
Boston & Providence (New Haven)	100	8.50	139	145
Canada Southern (New York Central)	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	78	85
Common 5% stamped	100	5.00	84	87
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70	72
Betterman stock	50	2.00	40	42
Delaware (Pennsylvania)	25	2.00	37	42
Georgia RR & Banking (L & N, A C L)	100	10.00	157	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	68	72
Michigan Central (New York Central)	100	50.00	725	---
Morris & Essex (Del Lack & Western)	50	3.875	66	70
New York Lackawanna & Western (D L & W)	100	5.00	84	88
Northern Central (Pennsylvania)	50	4.00	80	83
Old Colony (N Y N H & Hartford)	100	7.00	90	95
Oswego & Syracuse (Del Lack & Western)	60	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	65
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	125	135
Preferred	100	7.00	153	157
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	114	117
St Louis Bridge 1st pref (Terminal RR)	100	6.00	118	122
2nd preferred	100	3.00	59	62
Tunnel RR St Louis (Terminal RR)	100	3.00	118	122
United New Jersey RR & Canal (Penna)	100	10.00	214	218
Utica Chenango & Susquehanna (D L & W)	100	6.00	80	87
Valley (Delaware Lackawanna & Western)	100	5.00	80	----
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	75
Preferred	100	5.00	70	75
Warren RR of N J (Del Lack & Western)	50	3.50	50	55
West Jersey & Sea Shore (Penn)	50	3.00	55	59

Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5½s 1948 M&N		45¾	48¼	N Y Wat Ser 5s 1951 M&N		79	81
Atlanta G L 5s 1947 J&D		97½	---	Norf & Portsmouth Tr 5s '36		98¾	101
Central Gas & Elec—				Old Dom Pow 5s May 15'51		47½	50
1st lien coll tr 5½s '46 J&D		40	42	Parr Shoals P 5s 1952 A&O		57½	62
1st lien coll tr 6s '46 M&S		42	44	Pennsylvania Elec 5s 1962		78¼	80
Fed P S 1st 6s 1947 J&D		e19	22	Peoples L & P 5½s 1941 J&J		41	43
Federated Util 5½s '57 M&S		35	39	Public Serv of Colo 6s 1961		83½	85½
Ill Wat Ser 1st 5s 1952 J&J		78	---	Roanoke W W 5s 1950 J&J		65	67½
Iowa So Util 5½s 1950 J&J		52	56	Sierra & San Fran 2d B 5s '49		75	78
Keystone Telephone 5½s '55		61	64	United Wat Gas & E 5s 1941		80½	---
Louis Light 1st 5s 1953 A&O		99½	---	Virginia Power 5s 1942		98½	100
Newp N & Ham 5s '44 J&J		81	84½	Western P S 5½s 1960 F&A		52¾	56

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	51	54	Idaho Power 6% pref	*	62	---
Arizona Power pref	100	----	4¾	7% preferred	100	74	78
Arkansas Pr & Lt $7 pref	*	34¾	36¾	Illinois Pr & Lt 1st pref	*	24	26
Assoc Gas & El orig pref	*	1½	---	Inland Pow & Lt pref	100	----	1½
$6.50 preferred	*	3	5	Interstate Power $7 pref	*	15¼	17¼
$7 preferred	*	3	5	Jamaica Water Supply pf	50	48½	51
Atlantic City Elec $6 pref	*	79½	82½	Jersey Cent P & L $7 pf	100	73½	76½
Bangor Hydro-El 7% pf	100	95	98	Kansas City Pub Serv com	*	⅛	⅜
Birmingham Elec $7 pref	*	30	32	Preferred	*	⅝	1¼
Broad River Pow pref	100	28¼	---	Kansas Gas & El 7% pf	100	69½	72
Buff Niag & East pr pref	25	18⅜	19⅜	Kings Co Ltg 7% pref	100	78	81
Carolina Pr & Lt $7 pref	*	36	39	Memphis Pr & Lt 7% pref	*	58	---
Cent Ark Pub Serv pref	100	40	---	Metro Edison $7 pref B	*	63	---
Cent Maine Pow 6% pf	100	58	61	6% preferred ser C	*	62	65
$7 preferred	100	69	---	Mississippi P & L $6 pref	*	25	27
Cent Pr & Lt $7 pref	100	16½	19½	Miss River Power pref	100	81½	85
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	7	11
Cleve Elec Ill $6 pref	100	103	105½	Mountain States Pr com	*	½	2½
Columbus Ry, Pr & Lt—				$7 preferred	100	7	12
1st $6 preferred	100	74	78	Nassau & Suffolk Ltg pf	100	50¾	53¼
$6.50 preferred B	100	65	---	Nebraska Power $7 pref	100	90	92
Consol Traction (N J)	100	20¾	25	Newark Consol Gas	100	93¾	97
Consumers Pow 5% pref	*	64	66	New Eng Pow Assn 6% pf	100	49	50
6% preferred	100	73	75	New Jersey Pow & Lt $6 pf	*	56	62
6.60% preferred	100	80	83	N Y & Queens E L P pf	100	100	105
Continental Gas & El—				Northern States Pr $7 pf	100	63½	68
$7 preferred	100	46	49	Philadelphia Co $5 pref	50	50	55
Dallas Pow & Lt 7% pref	100	95½	---	Somerset Un Md Lt	100	72	---
Dayton Pr & Lt $6 pref	100	88	92	South Jersey Gas & Elec	100	144	148
Derby Gas & Elec $7 pref	*	52	58	Tenn Elec Pow 6% pref	100	42½	44½
Essex-Hudson Gas	100	141	---	United G & E (N J) pref	100	35	39
Foreign Lt & Pow units		80	90	Wash Ry & Elec com	100	289	---
Gas & Elec of Bergen	100	92	97	5% preferred	100	85	89
Hudson County Gas	100	141	---	Western Power 7% pref	100	68	73

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.86	17.24	Mass Investors Trust	*	19.55	21.24
Amer Bankstocks Corp		1.16	1.30	Mutual Invest Trust		1.29	1.41
Amer Business Shares		1.08	1.18	Nation Wide Securities Co.		3.56	3.66
Amer Composite Tr Shares		4	4¾	Voting trust certificates		1.41	1.51
Amer & Continental Corp		7	8	N Y Bank & Trust Shares		3	---
Am Founders Corp 6% pf	50	17	21	No Amer Bond trust ctfs		82⅝	85⅞
7% preferred	50	17	21	No Amer Trust Shares, 1953		1.92	---
Amer & General Sec cl A	*	5	8	Series 1955		2.52	---
Class B com	*	⅛	1	Series 1956		2.50	---
$3 preferred	*	38	45	Series 1958		2.60	2.85
Amer Insuranstocks Corp	*	1¾	2½	Northern Securities	100	.60	.70
Assoc Standard Oil Shares		5⅜	6⅛	Pacific Southern Invest pf	*	23	27
Bancamerica-Blair Corp		2⅜	2⅝	Class A	*	4	5½
Bancshares, Ltd part shs	50c	1.13	1.38	Class B	*	⅝	1¼
Basic Industry Shares	*	3.46	---	Plymouth Fund Inc cl A	10c	1.07	1.17
British Type Invest A	1	.80	1.05	Quarterly Inc Shares		1.41	1.52
Bullock Fund Ltd		13	14	Representative Trust Shares		9.05	9.80
Canadian Inv Fund Ltd		3.35	3.50	Royalties Management		⅜	⅞
Central Nat Corp class A		23½	25½	Second Internat Sec cl A	*	½	1½
Class B		½	2½	Class B common	*	⅛	1
Century Trust Shares	*	18½	20⅛	6% preferred	50	28	34
Commercial Natl Corp		3⅛	4	Selected Amer Shares Inc		1.35	1.44
Corporate Trust Shares		2.13	---	Selected American Shares		2.81	---
Series AA		2.06	---	Slected Cumulative Shs		7.24	---
Accumulative series		2.06	---	Selected Income Shares		3.74	4.25
Series AA mod		2.43	2.56	Selected Man Trustees Shs		5⅞	6½
Series ACC mod		2.43	2.56	Spencer Trust Fund		18⅛	19⅛
Crum & Foster Ins Shares—				Standard Amer Trust Shares		2.80	3.05
Common B	10	16½	---	Standard Utilities Inc		.93	1.00
7% preferred	100	85	90	State Street Inv Corp	*	70.69	76.27
Crum & Foster Ins com	*	16½	19	Super Corp of Am Tr Shs A		3.16	---
8% preferred		.95	1.00	AA		2.26	---
Cumulative Trust Shares	*	4.32	---	B		3.32	---
Deposited Bank Shs ser A		2.34	2.60	BB		2.28	---
Deposited Insur Shs A		3.24	3.60	C		6.08	---
Diversified Trustee Shs B		8¼	---	D		6.09	---
C		3.35	3.65	Supervised shares		1.35	1.50
D		5¼	5¾	Trust Fund Shares		3⅝	4⅛
Dividend Shares		1.27	1.29	Trust Shares of America		2⅞	3⅜
Equity Corp cv pref		21	26	Trustee Industry Shares		1.13	1.25
Equity Trust Shares A		2.90	3.25	Trustee Stand Investment C		2.22	2.60
Fidelity Fund Inc	*	52.48	56.54	D		2.20	2.55
Five-year Fixed Tr Shares		4.30	---	Trustee Standard Oil Shs A		5⅝	---
Fixed Trust Shares A	*	9.02	---	B		5¼	5⅞
B	*	7.78	---	Trustee Amer Bank Shs A		2.16	---
Fundamental Tr Shares A		4⅜	4⅞	Series B		.98	1.09
Shares B	*	4⅛	4½	Trusteed N Y Bank Shares		1.35	1.50
Fundamental Investors Inc		2.26	2.46	20th Century orig series		1.90	---
General Investors Trust	1	4.48	4.97	Series B		2.85	3.25
Guardian Invest pref w war		9¼	12	Two-year Trust Shares		19¾	21¼
Huron Holding Corp		.40	.55	United Bank Trust		4	5
Incorporated investors	*	19.09	20.73	United Gold Equities (Can)			
Independence Tr Shares	*	2.29	2.60	Standard Shares	1	2.10	2.33
Indus & Power Security	*	13⅝	15	United Fixed Shares ser Y		2¼	2⅞
Internat Security Corp (Am)				United Insurance Trust		1¾	2¼
Class A common	*	⅛	1	U S & Brit Int class A com	*	¼	1¼
Class B common	*	⅛	½	Class B common	*	⅛	½
6½% preferred	100	15	20	Preferred	*	7	12
6% preferred	100	15	19	U S Elec Lt & Pow Shares A		13¾	14¼
Investment Fund of N J	*	½	1½	B		2.37	2.47
Investment Trust of N Y	*	5	5⅝	Voting trust ctfs		.94	1.02
Low Priced Shares		6¼	---	Un N Y Bank Trust C 3		4.05	4.45
Major Shares Corp	*	2⅛	---	Un Ins Tr Shs ser F		1⅞	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	67	---	New England Tel & Tel	100	86¾	88¾
Cincin & Sub Bell Telep	50	68½	71½	Northw Bell Tel pf 6½%	100	106⅜	108
Cuban Telep 7% pref	100	21½	---	Pac & Atl Teleg U S 1%	25	14	16¼
Empire & Bay State Tel	100	42	---	Roch Telep $6.50 1st pf	100	99	101
Franklin Teleg $2.50	100	31	---	So & Atl Teleg $1.25	25	16	20
Int Ocean Teleg 6%	100	75	84	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	90	---	Preferred	10	9¼	10⅛
Mount States Tel & Tel	100	107½	---	Wisconsin Telep 7% pref	100	105	107
New York Mutual Tel	100	15½	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	84	91	Savannah Sugar Ref	*	90	95
Haytian Corp Amer	*	⅞	1¾	7% preferred	100	96	101
				United Porto Rican ctfs	*	⅛	---
				Preferred ctfs	*	½	1⅜

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex coupon. *z* Ex stock dividends. *z* Ex dividends.

Quotations for Unlisted Securities—Friday Feb. 9—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	12¼	14¼	Melville Shoe pref	100	89	----
7% preferred	100	49	58½	Miller (I) & Sons pref	100	7	----
Butler (James) com	100	½	2½	MockJuds&Voehr'ger pf	100	60	----
Preferred	100	3¼	7¼	Murphy (G C) 8% pref	100	95	100
Diamond Shoe pref	100	51	----				
Edison Bros Stores pref	100	65	70	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	25½	----	Preferred	100	19½	----
Fishman (M H) Stores	*	10	12	Newberry (J J) 7% pref	100	91½	98
Preferred	100	70	80	N Y Merchandise 1st pf	100	80	----
Kobacker Stores pref	100	20	----				
Kress (S H) 6% pref	10	9⅞	10⅞	Piggly-Wiggly Corp	*	4½	----
Lerner Stores pref	100	63	68½	Reeves (Daniel) pref	100	92	----
Lord & Taylor	100	110	----	Schiff Co preferred	100	73	----
1st preferred 6%	100	79¾	----				
Sec pref 8%	100	79¾	----	U S Stores preferred	100	4¾	9

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	6	8	Kinner Airplane & Mot	1	.75	.90
Central Airport	*	1	3	Warner Aircraft Engine	*	1⅛	1¾

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American Arch $1	*	12⅛	13¼	Macfadden Publica'ns com	5	2¼	3⅛
American Book $4	100	51	55	Macfadden Publica'ns pf	*	18	20
Amer Dry Ice Corp		1¾	4	Merck Corp $8 pref	100	111	115
Bliss (E W) 1st pref	50	15	----	National Licorice com	100	22½	----
2d pref B	10	2½	----	National Paper & Type	100	----	9
Bohn Refrigerator pref	100	----	20	New Haven Clock pref	100	12	17
Bon Ami Co B common	*	42	44	New Jersey Worsted pref	100	40	----
Brunsw-Balke-Col pref	100	45½	47½				
				Ohio Leather	*	26¼	30¼
Canadian Celanese com	*	18	20	Okonite Co $7 pref	100	19½	----
Preferred	100	104½	107½	Publication Corp com	*	9	----
Carnation Co common	*	14	15½	$7 1st preferred	100	82	88
Preferred $7	100	94	----				
Chestnut & Smith pref	100	4½	10	Riverside Silk Mills	*	22½	23
Color Pictures Inc		3¾	4¾	Rockwood & Co	*	10	----
Columbia Baking com	*	¼	1	Preferred	100	45	50
1st preferred	*	3¾	6½	Roxy Theatre units		⅛	⅞
2d preferred	*	1⅜	3	Preferred A		⅛	⅝
Congoleum-Nairm $7 pf	100	104⅞	----	Ruberoid Co	100	30½	32½
Crowell Pub Co $1 com	*	23	25½	Standard Screw	100	50	55
$7 preferred	100	86½	94	Stetson (J B) common	*	8⅝	10⅛
				Preferred	25	14¾	16
De Forest Phonofilm Corp		⅝	1⅜				
Doehler Die Cast pref	*	45	----	Taylor Milling Corp	*	9⅛	12½
Preferred	50	22½	----	Taylor Wharton Ir&St com	*	1¼	2¼
				Preferred	100	5¼	----
Eiseman Magneto pref	100	6½	11½	TennProducts Corp pref	50	1¾	2¼
Flour Mills of America	*	3⅛	3¾	Tubize Chatillon cum pf	100	60	----
Gen Fireproofing $7 pf	100	45	----	Urexcelled Mfg Co	10	1⅝	2⅜
Graton & Knight com	*	6⅜	7⅜				
Preferred	100	39	42	White Rock Min Spring—			
				$7 1st preferred	100	88	94
Herring-Hall-Marv Safe	100	13	18	$10 2d preferred	100	125	----
Howe Scale	100	1	2	Woodward Iron	100	1½	----
Preferred	100	5½	8½	Worcester Salt	100	49¼	53
Industrial Accept pref		32¾	35	Young (J S) Co com	100	62	----
Locomotive Firebox Co	*	6½	8½	7% preferred	100	85	----

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	51	53	Hartford Steam Boiler	10	49	51
Aetna Fire	10	35¼	37¼	Home	5	22	23½
Aetna Life	10	19¾	21¼	Home Fire Security	10	1	2
Agricultural	25	54	57	Homestead Fire	10	14½	16
American Alliance	10	17¾	19¼	Hudson Insurance	10	7¼	---
American Colony	6	4½	6				
American Equitable	5	18¾	21¾	Importers & Exp. of N Y	25	8	10½
American Home	10	7½	9	Knickerbocker	5	8¼	10
American of Newark	2½	9½	10½	Lincoln Fire new	5	3¼	4½
American Re-insurance	10	35	37				
American Reserve	10	14¾	15¾	Maryland Casualty	2	2	2¾
American Surety	25	19½	21	Mass Bonding & Ins	25	17	19
Automobile	10	21½	23	Merchants Fire Assur com	2½	28	32
				Merch & Mfrs Fire Newark	5	5¼	7¼
Baltimore Amer	2½	3½	4½				
Bankers & Shippers	25	49	59	National Casualty	10	7½	8½
Boston	100	447	457	National Fire	10	51½	53½
				National Liberty	2	6	7
Camden Fire	5	16	17	National Union Fire	20	71	75
Carolina	10	18¾	20¼	New Amsterdam Cas	5	11¼	12¼
City of New York	100	158	168	New Brunswick Fire	10	20	21½
Connecticut General Life	10	30	31	New England Fire	10	10	13
Consolidated Indemnity	5	1½	1⅞	New Hampshire Fire	10	34	35½
Continental Casualty	5	15¼	16¼	New Jersey	20	26	30
Cosmopolitan Fire	10	18	22	New York Fire	5	12¾	15¾
				Northern	12.50	56	60½
Eagle Fire	2½	2	2¾	North River	2.50	19¾	21½
Employers Re-Insurance	10	22	24½	Northwestern National	25	91	94¼
Excess	5	9	9¾				
Federal	10	60	64½	Pacific Fire	25	55	63
Fidelity & Deposit of Md	20	36½	37½	Phoenix	10	55½	57½
Firemen's of Newark	5	6½	7½	Preferred Accident	5	11	12½
Franklin Fire	5	19¼	20¾	Providence-Washington	10	26¾	28¾
General Alliance	*	7¾	9½				
Georgia Home	10	16	20	Rochester American	10	15½	18½
Glens Falls Fire	5	28¾	30	St Paul Fire & Marine	25	126	132
Globe & Republic	5	10	13	Security New Haven	10	29	30¾
Globe & Rutgers Fire	25	52	----	Southern Fire	10	17	19
Great American	5	18½	21	Springfield Fire & Marine	25	89	92
Great Amer Indemnity	1	9½	11½	Stuyvesant	5	3¾	4¾
				Sun Life Assurance	100	490	515
Halifax Fire	10	15¾	17¼				
Hamilton Fire	25	25	30	Travelers	100	421	436
Hanover Fire	10	28¾	30¼	U S Fidelity & Guar Co	2	5½	6½
Harmonia	10	19½	21	U S Fire	4	33¼	35¼
Hartford Fire	10	47¾	49¾	Westchester Fire	2.50	23	24½

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	70½	73½	Loew's New Brd Prop—		
American Meter 6s 1946	65	75	6s 1945 J&D	79½	83
Amer Tobacco 4s 1951 F&A	98	----	Merchants Refrig 6s 1937	85½	----
Am Type Fdrs 6s '37 M&N	25	35	N Y & Hob F'y 5s '46 J&D	49½	53
Debenture 6s 1939 M&N	25	35	N Y Shipbldg 5s 1940 M&N	82½	----
Am Wire Fab 7s '42 M&S	70	80			
Bear Mountain-Hudson			Piedmont & Nor Ry 5s 1954	77	----
River Bridge 7s 1953 A&O	79	82	Pierce Butler & P 6½s 1942	e1½	4½
			Prudence Co guar collateral		
Chicago Stock Yds 5s 1961	65½	----	5½s 1961	e49¼	53½
Consol Mach Tool 7s 1942	e3¾	11¾			
Consol Tobacco 4s 1951	97½	----	Realty Assoc sec 6s '37 J&J	e24¾	26¾
Consolidation Coal 4½s 1934	14½	17	61 Broadway 5½s '50 A&O	65	----
			Stand Text pr 6½s '42 M&S	19	----
Equit Office Bldg 5s 1952	58	63	Struthers Wells Titusville		
Haytian Corp 8s 1938	e17½	19½	6½s 1943	37½	42
Hoboken Ferry 5s 1946	63½	----			
			Tol Term RR 4½s '57 M&N	90	92
International Salt 5s 1951	89½	91½	Ward Baking 1st 6s 1937	100	102
Journal of Comm 6½s 1937	50	58	Witherbee Sherman 6s 1944	5½	7½
Kan City Pub Serv 6s 1951	25	27	Woodward Iron 5s 1952 J&J	e28½	32½

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	80	90	First National	100	122	125
Continental Ill Bank &				Harris Trust & Savings	100	230	---
Trust	100	56	58	Northern Trust Co	100	340	---

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1½	2	Lawyers Title & Guar	100	2¾	3⅝
Empire Title & Guar	100	22	50	N Y Title & Mtge	10	½	¾
Lawyers Mortgage	20	1⅝	2¼				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			Pennsylvania Bldg 6s 1939	12	---
4s 1951	96¼	96¾	Penny (J C) Corp 5½s 1950	97	---
			Prudence Co 5½s ser B 1935	---	28½
Bonds—			5½s series A 1936	50⅛	---
Butler Hall 6s 1939	28½	33½	5½s 1961	46	---
Central Zone Bldg ctfs	33	---			
Dorset (The) 6s ctfs	20	24	666 West End Ave Apts		
18-20 East 41st St Bldg ctfs	12½	---	(Stpd) 6s 1941	----	16½
11 Park Place Corp 4s 1948	25	---	60 Broad St Bldg 6s 1939	46	---
Lincoln Bldg Certificates	41½	---	Trinity Bldgs Corp 5½s 1939	93½	---
Merchants' National Prop			2450 Broadway Bldg ctfs	8	10½
6s ww 1958	17	---	2124-34 Bway Bldg ctfs	9¼	13¼
Montague Court Office Bldg			West End Ave & 104th St		
6½s 1945	31	---	Bldg 6s 1939	15	18½
Mortgage Bond (N Y) 5½s					
(Ser 6) 1934	33	36	*Stocks—*		
N Y Athletic Club 6s 1946	29½	31	Beaux Arts Apt Inc units	6	9
111 John St Bldg 6s 1948	39½	---	City & Suburban Homes	2½	5
Park Central Hotel ctfs	15	19	French (F F) Investing	1	2½

Other Over-the-Counter Securities—Friday Feb. 9

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	96¾	97	Mag Pet 4½s Feb 15 '34-'35	100⅛	----
Amer Metal 5½s 1934 A&O	100⅛	100¼	Union Oil 5s 1935 F&A	101¼	102
Amer Wat Wks 5s 1934 A&O	116½	117			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	91½	93	Hunt'ton W 1st 6s '54 M&S	98	100
Ark Wat 1st 5s A 1956 A&O	91	93	1st m 5s 1954 ser B M&S	90	93
Ashtabula W W 5s '58 A&O	83	86	5s 1962	86	----
Atlantic Co Wat 5s '58 M&S	83	85½	Joplin W W 5s '57 ser A M&S	82	84
			Kokomo W W 5s 1958 J&D	83	85
Birm WW 1st 5½s A'54 A&O	97½	98½	Monm Con W 1st 5s '56 J&D	83	84½
1st m 5s 1954 ser B J&D	92	----	Monon Val W 5½s '50 J&J	92	----
1st 5s 1957 series C F&A	92	95	Richm W W 1st 5s '57 M&N	85	----
Butler Water 5s 1957 A&O	82	84	St Joseph Wat 5s 1941 A&O	96	98½
City of Newcastle Wat 5s '41	94	96	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	95	----	1st 5s 1955 F&A	100	101
1st 5s 1957 series C M&N	95	----	1st & ref 5s '60 ser A J&J	95	98
Commonwealth Water—			1st & ref 5s '60 ser B J&J	95	98
1st 5s 1956 B F&A	94	----	Terre Hte WW 6s '49 A J&D	98	100
1st m 5s 1957 ser C F&A	93	----	1st m 5s 1956 ser B J&D	85	----
Davenport W 5s 1961 J&J	89	91	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s 1942 J&J	77	80	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B J&J	83	86	1st m 5s '56 ser B F&A	89	91
1st 5s 1960 ser D F&A	76	----	1st m 5s 1960 ser C M&N	88	----

Railroad Euipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	4.50	4.00	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	4.50	4.00	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	5.00	4.00	Louisville & Nashville 6s	4.50	4.00
Equipment 4½s & 5s	5.00	4.00	Equipment 6½s	4.50	4.00
Buff Roch & Pitts equip 6s	5.00	4.00	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.20	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.00	3.50	Equipment 6s	12.00	8.00
Equipment 6½s	4.00	3.50	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.00	3.50	New York Central 4½s & 5s	4.75	4.40
Chicago & North West 6s	8.00	6.50	Equipment 6s	4.75	4.40
Equipment 6½s	8.00	6.50	Equipment 7s	4.75	4.40
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	3.50	2.50
Equipment 6s	11.00	8.00	Northern Pacific 7s	4.75	4.00
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	4.75	4.00	Pennsylvania RR equip 5s	4.00	3.75
Erie 4½s & 5s	5.00	4.60	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	5.00	4.60	Reading Co 4½s & 5s	4.40	4.00
Great Northern 6s	5.00	4.56	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.00	4.56	Southern Pacific Co 4½s	4.75	4.40
Hocking Valley 5s	4.20	4.00	Equipment 7s	4.75	4.40
Equipment 6s	4.20	4.00	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	4.75	4.40	Equipment 6s	5.75	5.00
Equipment 6s	4.75	4.40	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	4.75	4.40	Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *z* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	4th wk of Jan	3,882,271	3,279,067	+603,204
Canadian Pacific	4th wk of Jan	3,102,000	2,605,000	+497,000
Georgia & Florida	4th wk of Jan	28,175	17,457	+10,718
Minneapolis & St Louis	4th wk of Jan	149,334	137,715	+11,619
Southern	4th wk of Jan	2,868,863	2,402,593	+466,270
St Louis Southwestern	4th wk of Jan	377,800	360,715	+17,085
Western Maryland	4th wk of Jan	392,783	326,606	+66,177

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include ali the Class I roads in the country.

Month.	Gross Earnings. 1933.	1932.	Inc. (+) or Dec. (—).	Length of Road. 1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	242,708	244,143

Month.	Net Earnings. 1933.	1932.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57,85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13 39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alaska Juneau Gold Mining Co.

Month of Jan.—	1934.	1933.	1932.	1931.
Gross earnings	$233,000	$249,000	$279,500	$318,000
Net profit after operating expenses & development charges, but before deprec., deple. & Federal taxes	x202,600	66,600	74,200	126,000

x Gold valued at $20.67 an ounce. Includes estimated premium of $152,600.

Berkshire Street Railway Co.

(As Reported to the Mass. Department of Public Utilities.)

Period End. Dec. 31—	1933—3 Mos.—1932.		1933-12 Mos.-1932.	
Revenue pass. carried	1,175,063	1,207,790	4,646,012	5,622,854
Average fare (cents)	7.62	7.72	7.63	7.55
Net loss	$55,473	$69,084	$226,321	$253,767

Bohn Aluminum & Brass Corp.

(And Subsidiaries)

Period Ended Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Net profit after int., deprec., Federal taxes, &c	$335,323	loss$646,875	$1,494,552	loss$720,568
Earns. per share on 352,418 shares capital stock (par $5)	$0.95	Nil	$4.24	Nil

Boston Elevated Ry.

	—Month of December— 1933.	1932.
Receipts—		
From fares	$2,194,649	$2,240,401
From operation of special cars, special motor coaches and mail service	1,761	1,042
From advertising in cars, on transfers, privileges at stations, &c	38,978	43,504
From rent of equipment, tracks and facilities	2,469	2,515
From rent of buildings and other property	5,390	5,880
From sale of power and other revenue	963	874
Total receipts from direct operation of the road	$2,244,213	$2,294,219
Interest on deposits, income from securities, &c	3,917	6,335
Total receipts	$2,248,130	$2,300,555
Cost of Service—		
Maintaining track, line equipment and buildings	$249,392	$171,760
Maintaining cars, shop equipment, &c	245,562	259,190
Power	132,091	194,829
Transportation expenses (including wages of car service men)	695,998	695,993
Salaries and expenses of general officers	5,983	6,370
Law expenses, injuries and damages, and insurance	31,111	62,596
Other general operating expenses	87,161	96,201
Federal, State and municipal tax accruals	128,307	117,129
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,333	233,252
Interest on bonds and notes	327,106	338,292
Miscellaneous items	5,161	5,832
Total cost of service	$2,244,573	$2,284,811
Excess of receipts over cost of service	3,557	15,743

Consolidated Cigar Corp.

(And Subsidiaries)

Period Ended Dec. 31—	1933—3 Mos.—1932.		x1933—12 Mos.—1932.	
Net profit after deprec., Federal taxes, &c	$224,084	$217,565	$497,779	$935,858

x Preliminary.

Calumet & Hecla Consolidated Copper Co.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Copper sales	$976,800	$581,740	$3,937,457	$1,481,215
Miscellaneous	7,928	10,797	21,004	16,835
Total receipts	$984,730	$592,538	$3,958,461	$1,498,050
Copper on hand	4,989,586	8,681,335	7,962,959	7,330,487
Prod., sell., adm. & taxes	551,726	708,152	2,341,985	3,442,718
Deprec. & depletion	365,751	508,067	2,060,575	985,674
Miscellaneous	158,700	8,052	232,265	65,689
Mark-down of invests	------	1,178,822	------	1,178,822
Total expenditures	$6,065,763	$11,084,428	$12,597,784	$13 003,390
Less copper on hand	4,492,986	7,962,959	4,492,986	7,962,959
Net expenditures	$1,572,777	$3,121,469	$8,104,798	$5,040,431
Loss for period	588,047	2,528,934	4,146,336	3,542,382

Note.—The practice of the company is to compute earnings on actual deliveries of copper to customers rather than on the production cost and sales price of the current year; therefore, inasmuch as deliveries made in 1933 were of copper produced in 1931 and 1932, when the cost was approximately 10 cents per pound, an operating loss of considerable proportions results. However, the cost of copper produced in 1933 was practically on a level with the average sales price for the year.

Chickasha Cotton Oil Co.

6 Months Ended Dec. 31—	1933.	1932.
Gross earnings	$11,809,514	$8,157,595
Cost and expenses	10,919,676	7,790,312
Operating profit	$889,838	$367,283
Other income	39,831	38,734
Total income	$929,669	$406,017
Interest	6,939	16,653
Depreciation	197,276	188,532
Federal and State taxes	75,000	------
Net profit	$650,454	$200,832
Earns. per sh. on 255,000 shs. cap. stock (par $10)	$2.55	$0.72

☞Last complete annual report in Financial Chronicle **Sept. 2 '33, p. 1768**

Continental Steel Corp.

(And Subsidiaries)

Earnings for 6 Months Ended Dec. 31 1933.

Profit from operations after deduct. mfg., selling & adm. exps	$350,385
Depreciation	242,980
Interest and discount on bonded indebtedness	46,226
Interest on loans	2,074
Loss on dismantlement of properties	30,216
Federal income tax	5,000
Net profit	$23,889
Dividends accrued on subs. companies preferred stock	5,180
Balance	$18,709
Previous surplus	1,112,080
Discount on funded debt retired	750
Earned surplus Dec. 31	$1,131,540

☞Last complete annual report in Financial Chronicle **Sept. 2 33, p. 1769**

Distillers Corp.-Seagrams, Ltd.

(And Subsidiary Companies)

Earnings for Three Months Ended Oct. 31 1933.

Profits for period	$624,745
Interest on special loans and advances	41,318
Depreciation	50,451
Net income	$532,976
Previous surplus	5,937,351
Total surplus	$6,470,327

☞Last complete annual report in Financial Chronicle **Feb. 10 '34, p. 1049**

Eastern Steamship Lines, Inc.

	—Month of December— 1933.	1932.	—12 Mos. End. Dec. 31— 1933.	1932.
Operating revenue	$478,610	$510,830	$9,239,850	$9,515,489
Operating expense	600,829	598,740	8,046,384	8,266,899
Deficit	122,219	87,910	1,193,466	1,248,590
Other income	2,970	9,465	48,737	94,277
Other expense	65,663	80,423	859,117	849,642
Deficit	$184,912	$158,868	$383,086	$493,225

Federal Light & Traction Co.

(And Subsidiary Companies.)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933-12 Mos.-1932.	
Gross operating revenue	$1,589,808	$1,667,334	$6,906,567	$7,477,142
Oper. exps., maint. & taxes (incl. prov. for est. Fed. inc. tax)	906,115	935,967	3,902,057	4,238,541
Net oper. revenue	$683,693	$731,367	$3,004,510	$3,238,601
Other income	33,658	33,886	121,671	155,797
Income	$717,351	$765,253	$3,126,181	$3,394,398
Int., disct. & other chgs. of sub. companies	107,009	105,070	425,814	393,780
Pref. div. of sub. cos	47,528	47,669	190,539	188,907
Prop. of net loss of a sub. co. applic. to min. int	*Cr*1,166	*Cr*961	*Cr*3,165	*Cr*2,108
Less int. debited to development companies	198,581	219,093	820,585	867,731
Provision for deprec'n	127,471	125,841	508,707	489,837
Net income	$237,928	$268,541	$1,183,701	$1,456,249
Pref. divs.—Fed. Lt. & Traction Co	66,561	66,561	266,244	266,244
Net after deducting pref. dividends	$171,367	$201,980	$917,457	$1,190,005
Earns. per sh. on 524,907 shs. com. stk. (par $5)	$0.32	$0.38	$1.74	$2.26

☞Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1374**

First Chrold Corp.

Earnings for Month of January 1934.

Losses realized from closing prices Dec. 31 1933	$29,068
Profits unrealized in open positions Jan. 31 1934	190
Total	$28,878
Expenses	115
Operating loss	$28,993
1933 reserves against unrealized profits for management & taxes	6,225
Net loss	$22,767

☞Last complete annual report in Financial Chronicle **Feb. 3 34, p. 869**

Hancock Oil Co. of California.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—6 Mos.—1932.	
Gross operating income	$1,161,237	$1,437,111	$2,315,914	$1,953,957
Costs, oper. & gen. expenses, incl. raw materials, oper., sell. & admin. exps.; State, county & Federal taxes	1,092,183	1,409,622	2,108,122	2,804,172
Intangible develop. exps	26,854	13,126	50,225	13,126
Deprec., retire. & otner amortization	34,803	40,096	69,552	80,276
Deple. & lease amort	20,027	31,534	44,497	64,563
Net operating loss	$12,632	$57,268	prof$43,518	$8,179

☞*Last complete annual report in Financial Chronicle* **Sept. 16 33, p. 2108**

Interborough Rapid Transit Co.

	—Month of December—		—6 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross oper. revenue	$5,007,450	$5,393,769	$27,311,429	$29,543,462
Operating expenses	3,077,307	3,596,417	17,663,466	20,555,399
Net operating revenue	$1,930,142	$1,797,352	$9,647,963	$8,988,062
Taxes	244,459	198,150	1,291,204	1,155,975
Income from operation	$1,685,682	$1,599,201	$8,356,758	$7,832,087
Current rent deductions	417,371	417,610	2,494,932	2,505,407
Balance	$1,268,311	$1,181,591	$5,861,825	$5,326,680
Used for purchase of assets of the enterprise	94,759	def32,395	21,613	def111,872
Balance city and co.	$1,173,551	$1,213,986	$5,840,212	$5,438,552
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$1,173,551	$1,213,986	$5,840,212	$5,438,552
Fixed charges	1,155,316	1,302,149	6,891,940	6,917,310
Net income from oper.	$18,235	def$88,163	def$1051,727	df$1478,757
Non-operating income	7,739	4,307	22,612	20,972
Balance before deducting 5% Manhattan dividend rental	$25,974	def$83,855	df$1029,115	df$1457,785
Amount required for full dividend rental @ 5% on Manhattan Railway Co. modified guarantee stock, payable if earned	231,870	231,870	1,391,225	1,391,225
Amount by which the full 5% Manhattan dividend rental was earned—*Dr*	$205,896	$315,726	$2,420,340	$2,849,010

Illinois Bell Telephone Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Operating revenues	6,009,629	6,228,031	71,542,901	78,205,412
Uncollectible oper. rev.	38,804	67,969	661,479	773,571
Operating revenues	$6,048,433	$6,296,000	$72,204,380	$78,978,983
Operating expenses	4,364,200	4,554,086	50,115,401	57,960,274
Net oper. revenues	$1,684,233	$1,741,914	$22,088,979	$21,018,709
Operating taxes	$612,395	$694,273	$9,550,590	$9,177,853
Net operating income	$1,071,838	$1,047,641	$12,538,389	$11,840,856

Interstate Equities Corp.

6 Months Ended Dec. 31—	1933.	1932.
Interest received	$39,870	$97,499
Cash dividends received	x54,124	75,645
Miscellaneous income	2,270	------
Total income	$96,265	$173,144
Operating expenses	50,727	111,619
Bal. of inc. for the period (without giving effect to profits and losses on security transactions)	$45,537	$61,525

x $22,416 thereof reported by Distributors Group, Inc. as a dividend from capital surplus.

☞*Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1589**

Loblaw Groceterias, Ltd.

Period End. Jan. 13—	1934—4 Wks.—1933.		1934—32 Wks.—1933.	
Sales	$1,275,195	$1,207,341	$8,726,376	$8,705,373
Net profit after charges & & income taxes	90,923	91,502	468,439	533,170

☞*Last complete annual report in Financial Chronicle* **July 22 33, p. 701**

Loew's Incorporated.
(And Subsidiaries)

12 Weeks Ended—	Nov. 23 '33.	Nov. 24 '32.
Operating profit	$2,732,607	$1,756,815
Depreciation and taxes	1,137,999	1,014,905
Net profit after subsidiary pref. divs	$1,594,608	$741,910
Earns. per sh. on 1,464,205 shs. com. stk. (no par)	$0.95	$0.36

☞*Last complete annual report in Financial Chronicle* **Nov. 4 33, p. 3323**

Middlesex & Boston Street Railway Co.
(As Reported to the Mass. Department of Public Utilities)

Period End. Dec. 31—	1933—3 Mos.—1932.		1933-12 Mos.-1932.	
Rev. fare pass. carried	2,161,187	2,190,660	8,182,827	8,827,907
Average fare (cents)	9.397	9.398	9.48	9.5
Net loss	$13,427	$9,314	$4,771	$4,872

New York Telephone Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$15,597,630	$15,905,060	$181,696,660	$196,181,702
Uncollectible oper. rev.	114,088	197,971	1,703,784	2,064,173
Operating revenues	$15,711,718	$16,103,031	$183,400,444	$198,245,875
Operating expenses	11,591,348	11,888,807	134,083,257	148,351,829
Net oper. revenues	$4,120,370	$4,214,224	$49,317,187	$49,894,046
Operating taxes	1,443,910	1,131,086	15,534,566	15,164,005
Net operating income	$2,676,460	$3,083,138	$33,782,621	$34,730,041

Pioneer Gold Mines of British Columbia, Ltd.

Month of—	Jan 1934.	Dec. 1933.	Nov. 1933.	Oct. 1933.
Gross earnings	$240,600	$235,200	$224,200	$187,300
Net prof. after expenses	171,600	167,200	155,700	123,100

Republic Steel Corp.
(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—1932.		1933-12 Mos.-1932.	
Net loss after int., depr. & pref. divs. on Trumbull Cliffs Furn. Co.	$1,268,472	$2,620,721	$4,049,259	$11,261,194

Springfield Street Railway Co.
(As Reported to the Mass. Department of Public Utilities.)

Period End. Dec. 31—	1933—3 Mos.—1932.		1933-12 Mos.-1932.	
Rev. fare pass. carried	5,336,084	5,514,889	20,460,738	22,933,605
Average fare (cents)	7.773	7.777	7.611	7.621
Net loss	$12,170	$60,202	$24,418	$187,144

Superior Steel Corp.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Net loss after taxes, int., deprec. & other chgs.	$31,217	$149,524	$254,938	$600,273

FINANCIAL REPORTS.

Great Northern Iron Ore Properties.

(27th *Annual Report of the Trustees—Year Ended Dec.* 31 1933)

The trustees in their report to the certificate holders of beneficial interest state:

The year 1933 showed improvement over the previous year in the point of iron ore shipments from the Mesabi Range. The total shipments from the Range during the year amounted to 13,354,482 tons, which compares with 1,915,272 tons for 1932 and 15,270,255 tons for 1931, and an average for the past 15 years of 28,777,030 tons. The actual shipments from the Great Northern Iron Ore Properties in 1933 were 2,352,885 tons compared with 487,217 tons in the year 1932 and 3,182,041 tons in 1931, and an average of 6,007,713 tons since the formation of the Trust.

Although the shipments from the Great Northern Iron Ore Properties for 1933 were substantially in excess of those for 1932, they were considerably below the average as the trustees found it necessary and advisable to make substantial concessions in the minimums established by the leases for the year 1933.

During the year lease agreements were canceled on three mines.

CONSOLIDATED INCOME STATEMENT (TRUSTEES AND PROPRIETARY COMPANIES GREAT NORTHERN IRON ORE PROPERTIES—ST. PAUL)—YEAR ENDED DEC. 31.

	1933.	1932.
Net royalty income	$1,231,504	$1,287,479
Amount received on surrender of leases (net)	26,258	------
Interest, rentals, &c	25,454	19,729
Total income	$1,283,216	$1,307,208
Royalty and real estate taxes	x143,202	59,909
Inspection and care of properties	68,205	75,133
General and administrative expenses	153,667	132,738
Loss on sale of non-mineral lands	------	8,182
Sundry charges—net	9,626	------
Depletion	558,170	614,088
Provision for Federal income tax	66,068	57,692
Net profit applicable to minority interest	1,373	76
Net profit	$282,902	$359,389

x Includes capital stock taxes.

Note.—The profit for 1933 is stated without deduction for loss realized upon surrender of leasehold, $1,639,614, and provision for anticipated abandonments $22,391, which amounts have been deducted from the capital surplus created at the acquisition of such leases, or at March 1 1913.

CONSOLIDATED SURPLUS DEC. 31 1933 *(TRUSTEES AND PROPRIETARY COMPANIES GREAT NORTHERN IRON ORE PROPERTIES—ST. PAUL)*

Capital surplus—			
Arising from values of property agreed upon with Bureau of Internal Revenue at date of acquisition, or March 1 1913, in excess of stated value of capital, less accumulated depletion charges.			
Balance—Jan. 1 1933			$32,643,681
Deduct charges for year:			
Realized values through depletion charges for year	$558,171		
Less depletion charges reversed on advance payments on leases canceled	22,767	$535,404	
Book value of leasehold surrendered	$1,639,614		
Provision for anticipated abandonment of non-mineral lands	22,391	1,662,005	
Adjustment of value of non-mineral lands to revised March 1 1913, values		289,579	
Amount applicable to non-mineral lands sold		5,875	
		$2,492,863	
Less portion applicable to minority interest		19,936	2,472,927
Balance—Dec. 31 1933			$30,170,754
Earned surplus—			
Balance—Jan. 1 1933			$1,301,371
Net profit for year after depletion and after providing for minority interest		$ 282,902	
Realized capital surplus:			
Through depletion—net	$535,404		
Through sale of property	5,875		
	$541,279		
Less minority interest	1,263	540,016	822,918
Balance—Dec. 31 1933			$2,124,288

CONSOLIDATED BALANCE SHEET DEC. 31 *(TRUSTEES AND PROPRIETARY COMPANIES GREAT NORTHERN IRON ORE PROPERTIES—ST. PAUL).*

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash on hand and on deposit	2,993,987	1,703,500	Royalties	105,694	21,229
Royalties receiv.	251,775	344,879	Unclaimed divs. & distribution	14,820	15,279
Sundry accounts	20,742	49,093	Expenses	1,583	543
a Cap. stock of Leonard Iron Mining Co., in liquidation	16,730	16,730	Real est. & royalty taxes accrued	191,001	64,628
b Active fee lands & leaseholds	31,528,562	33,748,778	Capital stock tax	33,085	------
Non-mineral lands	18,168	343,275	Provision for Fed. income tax	106,651	57,692
c Bldgs. & equip.	81,538	77,826	Deferred royalties	936,269	913,425
Stockpiled ore	98,198	------	d Minority interest	473,571	490,870
Prepd capital stock tax	16,543	------	e Stated cap. value	938,400	938,400
Adv. royalty payments—net	69,240	162,089	Capital surplus	30,170,754	32,643,681
Prepaid expenses	633	948	Earned surplus	2,124,289	1,301,371
Total	35,096,119	36,447,118	Total	35,096,119	36,447,119

a After deducting reserve provided to reduce to estimated amount realizable of $183,269. b After depletion of $25,686,823 in 1933 and $23,511,806 in 1932. c After depreciation of $18,072 in 1933 and $20,514 in 1932. d In capital stock and surplus of North Star Iron Co. represented by 609 shares of stock (9.39%) not owned by trustees. e Represented by 1,500,000 shares of beneficial interest.—V. 138, p. 156; V. 136, p. 3523.

Deere & Co.

(*Annual Report—Year Ended Oct.* 31 1933.)

William Butterworth, Chairman, states in part:

Conditions in the implement industry began to improve in the month of May 1933, and the sales volume has shown a steady increase since that month, resulting in a slightly better showing for the year. There was also an increase in collections during the last six months of the fiscal year, which enabled the company to improve its financial condition.

The net working capital of the company (after deducting reserves against receivables and inventories) decreased $4,609,390 during the year.

Total customers' receivables decreased $7,333,938 during the year. Collections were poor during the first half of the year, but improved during the last six months owing to better prices of farm products, and owing to money paid to farmers or loaned to them under the Agricultural Adjustment Act, and the Farm Credit Administration. Reserves amounting to $6,394,828 are carried to protect the company against possible losses or allowances on these receivables. These reserves amount to approximately 17% of the total receivables.

The company had no banking indebtedness at Oct. 31 1933, and total liabilities showed a reduction of $4,344,324 during the year.

The company's current assets and liabilities in Canada are carried in the balance sheet at the rate of exchange on Oct. 31 1933, which resulted in a net reduction in these assets of $129,779.

Including the reserves deducted from assets in the balance sheet, the company's total reserves at Oct. 31 1933, amounted to $34,151,268, as compared with $32,562,202 in 1932.

Under the new Business Corporation Act of Illinois which became a law on July 13 1933, the company cannot for the present use in the payment of dividends the portion of its surplus which is represented by stock purchased by the company (all prior to July 13 1933) and held in its treasury. However, there still remains a sufficient unused surplus to meet such preferred dividends as the company feels it can pay. At the annual meeting of the company, to be held on April 24 1934, the stockholders will be asked to approve a reduction in the authorized preferred and common stock of the company to the amount actually outstanding as shown by the balance sheet. This will have the effect of restoring to the earned surplus the amount shown as having been used in the purchase of stock.

The total number of preferred and common stockholders at the close of the year was 6,726 as compared with 6,559 at the close of the previous year.

EARNINGS FOR YEARS ENDED OCT. 31.

	1933.	1932.	1931.	1930.
x Loss for year	$2,567,090	$3,270,872	y$2,748,857	y$12,325,403
Other income	976,708	1,201,846	1,344,521	1,440,397
Net loss	$1,590,382	$2,069,027	y$4,093,378	y$13,765,800
Depreciation	1,346,159	1,416,647	1,448,568	1,685,138
Prov. for Federal income and other taxes	683,668	615,963	767,005	2,014,650
Adminis. & general exps.	508,439	609,327	914,250	1,186,124
Interest on notes payable & sundry obligations	206,659	456,139	557,001	680,775
Net loss for year	$4,335,309	$5,167,104	y$406,554	y$8,199,112
Previous surplus	14,114,650	20,289,254	22,977,415	19,007,302
Gross surplus	$9,779,341	$15,122,150	$23,383,969	$27,206,415
Preferred dividends	310,000	1,007,500	2,196,250	2,205,000
Common divis. (cash)	------	------	602,003	1,160,275
Common divs. (stock)	------	------	296,462	863,724
Surplus end of year	$9,469,341	$14,114,650	$20,289,254	$22,977,415
Shs. com. stk. outstanding (no par)	1,003,308	1,003,480	1,003,421	1,062,155
Earnings per share	Nil	Nil	Nil	$6.06

x After provision for cash discounts and possible losses in collection of receivables and special reserve provisions for pensions and possible losses from decline in market value of inventories, &c. y Profit.

COMPARATIVE BALANCE SHEET OCT. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
c Property & equip	19,208,798	20,233,044	a Preferred stock	31,000,000	31,000,000
d Notes & accts. rec	31,759,431	39,204,075	b Common stock	20,069,600	20,069,600
e Inventories	10,918,511	11,300,135	Dividends pay	77,500	155,000
f Co.'s stk. owned	141,553	91,995	Empl. savs. dep	1,108,079	1,273,225
Pension fund inv	2,325,225	2,381,085	Accts. payable	796,069	1,043,880
Cash	2,538,909	3,666,355	Notes payable	------	3,900,000
Deposits in closed banks	928,352	------	Accrued taxes	443,841	397,708
Cash deposit. with escrow agent	270,117	------	Res. for group life insur. accid. compensat'ns & pensions	4,156,086	3,934,007
Notes & accts. rec. of officers & employees	227,557	176,896	Res. for conting	1,598,832	1,598,832
Deferred charges	400,897	433,317	Surplus	9,469,341	14,114,650
Total	68,719,351	77,486,905	Total	68,719,351	77,486,905

a Preferred stock issued, $37,828,500; less in treasury, $6,828,500. b Common stock issued, (1,078,468 shares, no par, at stated value of $20 per share), $21,572,800; less 75,160 shares of stock held in treasury, $1,503,200. c After reserve for depreciation of $17,801,740 in 1933 and $16,583,438 in 1932. d After reserves for cash discounts, returns and allowances, and possible losses in collection of $6,394,828 in 1933 and $6,284,122 in 1932. e After reserve for possible losses of $4,199,780 in 1933 and $4,161,802 in 1932. f Represented by 8,635 preferred shares (4,300 in 1932) and 2,026 common shares.—V. 138, p. 868.

United Fruit Co.

(*34th Annual Report—Year Ended Dec.* 31 1933.)

President Francis R. Hart reports in substance:

Cash and U. S. Government securities on hand at the close of the year amounted to $37,118,807, as compared with $27,067,916 at the close of 1932. This is exclusive of the company's insurance fund of $10,000,000. Of the cash on hand, $13,802,375 may be used during the year, if so determined, to retire the obligations to the U. S. Government incurred for the construction of mail ships.

It is the policy of the company to write off each item of property over its estimated useful life. Charges for depreciation, included in 1933 operations, amounted to $9,133,477, approximately the same as last year. In addition, there has been charged to operating expenses the sum of $829,976, representing the remaining book value of property sold or retired.

The balance sheet at Dec. 31 1932 included investment in and advances to an associated company, $1,711,097. Practically all of the outstanding capital stock of that company has been acquired, and its assets now appear in the balance sheet according to their character, as leasehold, fixed assets or otherwise. This associated company had an outstanding funded debt of $585,040, which appears separately among the liabilities.

Appropriations for capital expenditures in 1934 have been made in the amount of $4,229,079 In addition, there remain unexpended appropriations previously made in the sum of $3,328,579 for work now in progress.

The company borrowed an additional $1,893,750 from the Construction Loan Fund of the U. S. Shipping Board on account of the construction of the new mail ship Peten, which entered the service of the company in February 1933. This loan, as in previous cases, is secured by a mortgage on the vessel and is covered by serial notes at 3½% repayable in equal annual instalments over a period of 20 years. The loans on all other new mail ships bear interest at 3%.

During 1933 there has been paid to the U. S. Shipping Board the sum of $633,437 to redeem the six serial notes which became due during the year and the sum of $396,978 in payment of interest on the entire loan. The balance of the notes outstanding at Dec. 31 is $13,802,375.

The company has 114,390 acres of banana cultivations, 102,209 acres of sugar cane, 38,856 acres of cacao and 7,572 acres of cocoanuts. During the year 46,181,163 stems of bananas were shipped from tropical divisions as compared with 54,034,329 stems in 1932. Severe storms and floods throughout the tropics caused an appreciable reduction in banana production.

The company's fleet comprises 92 owned ships, aggregating 427,347 gross tons and 5 ships chartered from other companies aggregating 8,457 gross tons, a total of 97 ships aggregating 435,804 gross tons.

The company's sugar crop in Cuba this year, 536,066 bags, was again limited by Cuban legislation. The company produced 749,989 bags in 1932 and 956,687 bags in 1931.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Operating income	$19,401,627	$14,666,839	$19,001,094	$27,608,521
Other income	1,079,282	1,169,485	1,978,372	1,128,200
Gain on for'n exchange	594,441	------	------	------
Total income	$21,075,350	$15,836,324	$20,979,466	$28,736,721
Depreciation	9,133,477	9,132,292	13,255,594	13,835,114
Income taxes	1,417,867	121,400	663,419	2,102,289
Interest	453,086	319,694	281,090	387,811
Loss on property sold or abandoned	829,976	555,717	------	------
Net income	$9,240,942	$5,707,221	$6,779,363	$12,411,507
Dividends	5,811,980	6,538,476	10,968,703	11,699,946
Surplus	$3,428,962	def$831,255	def$4189,340	$711,561
Previous surplus	27,277,034	71,716,089	f205,942,581	f195,318,923
Tax refund, &c	------	------	3,261,428	------
Credit from recovery under claims	144,976	715,170	------	------
Add'l cap. stock issued for Cuyamel Fruit Co.	------	------	------	c23,288,619
Total	$30,850,972	$71,600,004	$205,014,669	$219,319,102
Property write off, &c	------	b43,958,182	e4,798,908	6,376,521
d Special reserve	------	------	10,000,000	7,000,000
Amortiz. disc. & prem. paid on Cuyamel bonds	------	364,789	------	------
Res. prov. for workmens' compensation claims	100,000	------	------	------
Capital stock & surp.	f$30,750,972	$27,277,034	f$190,215,761	f$205942581
Shares capital stock outstanding (no par)	a2,906,000	a2,906,000	2,925,000	2,925,000
Earnings per share	$3.18	$1.97	$2.31	$4.24

a Excluding 19,000 shares held in treasury. b Includes reserve provided for revaluation of fixed assets as at Dec. 31 1931, $50,945,033; less proportion charged to special reserve, $9,573,028; balance, $41,372,005, and reserves provided for adjustment of book values of other assets, &c., $2,586,176. c 300,000 shares capital stock issued for net assets of Cuyamel Fruit Co. and surplus accruing therefrom. d To provide future write-downs in values of certain properties and accounts. e Includes write-down of company's stock in connection with employees' stock purchase plan. f Includes capital stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
b Fixed assets	109,509,939	114,513,705	a Capital stock	118,499,671	118,499,671
Insurance fund	10,000,000	10,000,000	Drafts payable	600,967	621,020
d Co.'s own stock	417,620	417,620	Accts. payable	4,667,371	3,330,866
Invest. in & adv. to assoc. cos.	------	1,711,097	Customers' and other deposits	531,803	371,404
Other stocks and bonds	3,769,077	3,779,842	Balance of purch. price of s. s. under construc	------	742,565
Leasehold	1,595,403	------	cU.S. Govt. loan	13,802,375	12,542,063
Cash	27,480,531	23,601,837	Fund. dt. of sub.	585,040	------
U. S. Govt. secs.	9,638,276	3,466,080	Divs. payable	1,452,995	1,452,995
eNotes & accts. receivable	4,171,775	3,626,247	Deferred credits	787,902	524,629
Sugar & fruit stk.	4,180,412	2,487,264	Insur. reserve	10,000,000	10,000,000
Mat'ls & suppl's	3,445,653	4,081,595	Tax reserve	1,714,853	895,755
Deferred assets	6,491,989	6,343,744	Other reserves	1,657,633	1,116,545
Deferred charges	4,288,402	3,247,098	Surplus	30,750,972	27,277,034
Transit items	62,502	98,416			
Total	185,051,582	177,374,548	Total	185,051,581	177,374,548

a Represented by 2,925,000 no par shares (incl. 19,000 shares held in treasury). b After reserves for depreciation of $137,361,459 ($129,152,022 in 1932) and revaluation of $36,920,720 ($44,167,014 in 1932). c For construction of mail ships d 19,000 shares having a market value of $1,125,750 ($453,625 in 1932). e After reserves of $544,455 ($482,877 in 1932).—V. 138, p. 880; V. 137, p. 2651.

Commercial Solvents Corp.

(*14th Annual Report—Year Ended Dec.* 31 1933.)

William D. Ticknor, Chairman, states in part:

Operations.—The Peoria plant operated throughout the year. The Terre Haute plant, in anticipation of the repeal of the 18th Amendment, was thoroughly reconditioned and in October was permitted to begin the production of grain alcohol. Additional bonded warehouses and denaturing equipment were installed to take care of new requirements. Barrel storage warehouses (formerly the property of the corporation in Terre Haute until sold in 1922) were repurchased at cost to the owner and restored to working order.

The output of methanol at Peoria has been augmented by the installation of special equipment to produce its component, hydrogen, from natural gas. Additional equipment is projected for completion during 1934 to provide sufficient hydrogen for full operation of the methanol plant, which will then no longer be dependent upon the by-product gas, evolved during the fermentation process for the production of solvents, nor will it be limited by any curtailment in the amount of solvents produced.

The design of the equipment and the operating technique used in this development were worked out in the corporation's research laboratories, as was also the particular method for making industrial ethyl alcohol, by fermentation of domestic grain, put into operation at Peoria during the year.

Earnings.—In the first three months of 1933 business was retarded by conditions, adversely affecting all industry. In the second quarter, however, there began a recovery in demand for the corporation's products and, consequently, in earnings, which progressed throughout the balance of the year.

Improvement in earnings was due in part to the newly acquired industrial alcohol business, and to the opportunity, in the closing months of the year, to sell the output of the Terre Haute plant, which had been shut down since 1929.

The earnings of the corporation, by quarters, are as follows:

Quarter Ended—	*Dec.* 31.	*Sept.* 30.	*June* 30.	*Mar.* 31.
Earnings	$1,048,481	$642,318	$412,290	$224,758
Per share	$0.39	$0.24	$0.15	$0.08

Capital Expenditures.—The year 1933 was the first year since 1929 in which plans of development required any considerable capital outlay. Capital expenditures at Peoria amounted to $352,242, and those at Terre Haute amounted to $358,833.

Earned surplus was charged at Dec. 31 1933 with $13,149 to reduce, to the nominal value of $1, land, buildings and equipment used in connection with such operations of the corporation as have been so treated in past years. Consequently, earnings derived from these sources bear no charge for depreciation during the year 1933.

Corporation's Stock.—Of the 37,725 shares of stock of the corporation, held by it on Jan. 1 for employees' account, all but 2,900 shares were sold during the year, resulting in a credit balance of $165,849. Out of this was paid the adjusted compensation to over 200 officers and employees of the various companies, amounting in the aggregate to $133,000.

Weizmann Patent Infringement Suit.—The U. S. Supreme Court on March 4 denied the petition of the infringer for review of the decisions of the lower courts sustaining the corporation's Weizmann fermentation patent for the manufacture of butyl alcohol and acetone. Subsequent to this denial settlement was made of the damages for the infringement. $51,032, representing the excess of the amount received over the cost of the entire litigation, was carried to income account.

Rossville Commercial Alcohol Corp.—On Aug. 1 the corporation issued 105,000 shares of its common stock for the entire capital stock of Rossville Commercial Alcohol Corp. and its subsidiary, American Solvents & Chemical Corp. of Calif., the seller assuming and agreeing to indemnify the corporation against all liabilities of every nature then outstanding against the two corporations so acquired. The stock of American Solvents & Chemical Corp. of Calif. has since been transferred to the corporation.

As the corporation makes it a practice not to attribute on its books any value to intangible assets, the Rossville purchase is represented in the consolidated balance sheet by the sum of $800,000.

This purchase brought to the corporation two plants in New Orleans, La., and one in Agnew, Calif., well equipped for the manufacture of industrial ethyl alcohol from molasses; also trademarks, formulae, warehouse locations at strategic points, and a distributing organization, representing the second largest business in the United States in industrial alcohol, as constituted at the date of purchase.

Inventory stocks of molasses, alcohol, &c., were purchased at cost values for the sum of $1,456,305 in cash

Dry Ice.—Final arrangements were consummated in December covering the purchase, for the sum of $150,000, from the American Dry Ice Corp of its plant, built in 1931 adjacent to the corporation's Peoria property, to utilize the corporation's by-product carbon dioxide gas. Of the purchase price, $50,637 was in cash, and the balance is to be paid by deductions from the price of the solid carbon dioxide to be sold under the marketing agreement entered into as part of the plan of this acquisition.

Affiliated Companies.

Thermatomic Carbon Co.—Company owns and operates a plant at Sterlington, La., for the production of special types of carbon black. In consideration of a stock interest, an option to acquire further stock, and an annual fee, the corporation undertook the management of Thermatomic Carbon Co. in December 1931, having previously loaned it the sum of $75,000. The corporation's interest was primarily in the future possible use of the by-product gases, which are similar to those it handles at its Peoria plant and which are produced in large quantities by the working of the Thermatomic Carbon Co.'s patented process.

In addition to the stock owned and optioned, the corporation purchased during the year $276,000 face value of an underlying issue of 1st mtge. bonds of a total, issued and outstanding, of $325,000, for the sum of $184,146.

Resinox Corp.—Operations of Resinox Corp., in which the corporation holds a 50% interest, resulted in a net loss of $24,174 for the year. This was due, to a considerable extent, to the extremely low prices at which Resinox Corp. was obliged to sell its products to meet the competitive situation. At Dec. 31 the corporation's investment in Resinox Corp. was reduced on its books by the sum of $32,891.

Krebs Pigment & Color Corp.—Krebs Pigment & Color Corp., in which the corporation holds a 30% interest, showed increased earnings for the year and made proportionate regular dividend payments.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$2,210,122	$939,556	$2,074,042	$2,918,245
Other income	599,569	431,795	317,517	231,099
Total income	$2,809,691	$1,371,350	$2,391,559	$3,149,345
Other deductions	235,091	19,007	113,465	96,445
b Prov. for depreciation	33,224	------	------	------
Federal tax reserve	213,530	70,000	159,775	335,900
Net income	$2,327,847	$1,282,343	$2,118,318	$2,717,001
Common dividends	1,549,845	1,518,125	2,530,002	a2,706,934
Surplus	$778,002	def$235,782	def$411,684	$10,066
Cap. stk. out. (no par)	2,635,811	2,530,255	2,530,126	2,529,725
Earnings per share	$0.88	$0.51	$0.83	$1.07

a Includes stock dividends (98,324 shares), $224,987. b Depreciation of subsidiaries for five months.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $
Cash	1,646,642	1,784,827
U. S. Gov. securs.	------	757,083
Accts. receivable	1,258,425	464,191
Accr. int. receiv.	------	9,149
Div. receiv. from affiliated cos.	43,030	------
Due from affil. cos	1,243	------
Notes & trade acceptances receiv	42,009	------
Inventories	4,624,620	3,206,463
Ld., bldgs., & eq.	1	1
Goodwill & patents	1	1
Investments	2,579,700	2,424,924
Adv. on grain cont	79,908	106,971
Com. stk. of corp.	------	476,741
Addit. for new oper	701,415	------
Subs. land, bldgs. & equipment	y870,335	------
Deferred charges	222,280	244,994
Total	12,069,614	9,475,347

Liabilities—	1933. $	1932. $
Accounts payable	687,426	46,503
Accrued royalties, wages, int., &c.	581,317	274,034
Res. for compens. to offic. & empl.	32,850	------
Misc. reserves	48,359	------
x Common stock	6,591,032	5,789,772
Common scrip	5,402	6,662
Earned surplus	4,123,227	3,358,374
Total	12,069,614	9,475,347

x Represented by 2,635,811 no par shares in 1933 and 2,530,255 no par shares in 1932. y After depreciation of $558,061.—V. 137, p. 4702.

Commercial Credit Co., Baltimore.

(*Annual Report—Year Ended Dec.* 31 1933.)

A. E. Duncan, Chairman, reports in substance:

Although substantial earnings were shown on the common stock, especially during the last six months, directors have not yet considered payment of any dividend thereon. During the past 20 years, 1933 is the only year in which a cash dividend has not been paid on the common stock.

During 1933, there was credited to capital surplus a net profit of $1,367,115, representing the difference between the cost and par value of the following issues of capital stock purchased and retired: 9,058 shares 6½% 1st pref. ($905,800 par value), 3,712 shares 7% 1st pref. ($92,800 par value), and 16,696 shares class B 8% pref. ($417,400 par value), 43,109 shares 6% class A convertible ($2,155,450 par value); and 13,317 8% preferred shares ($332,925 par value) of the subsidiary Commercial Credit Trust. For some time past company has purchased but very few shares of any issues of its capital stock (no common), which policy it expects to continue under present conditions.

Company also retired 45,948 shares of its common stock, purchased from Commercial Credit Management Co. on May 1 1933, at $5.50 per share, in connection with the liquidation of said company and the retirement of its preferred stock held by your company, in accordance with the plans previously authorized by stockholders. This was accomplished with a net profit of $4,424 credited to capital surplus, and upon an equitable basis to your company and to the stockholders of the Management company, who were officers (except the chairman) and employees of your company.

On July 27 1933, company called its outstanding 6% coll. trust notes, aggregating $2,905,500, due Nov. 1 1934, for payment at 101 and int., on or before Nov. 1 1933, charging the premium paid thereon to current operations. Company has assumed no liability for the payment of the 5½% debs. of Credit Alliance Corp., due Nov. 1 1938, either as to principal or interest.

During the first quarter ended March 31 1933, directors authorized that the $250,000 subscription on Sept. 21 1931 to the Guaranty Fund of the Baltimore Trust Co. be fully covered by reserve out of capital surplus since this item had no connection with past or current operations. The entire amount was charged off in December. At the same time, directors authorized that deposits with banks which were closed, on a restricted basis, reorganized, or in process of being reorganized, be covered by more than ample reserve of $350,000 out of earned surplus since any resultant losses were due to the then unprecedented banking situation and had nothing to do with current operations. After applying this reserve there remained only $57,251 with all such banks on Dec. 31 1933, which is considered realizable.

On Sept. 30 1933, company bought control of Textile Banking Co., Inc., New York, for $50 cash per share, and as of Dec. 31 1933 held 103,415 shares or 98.49% of its outstanding capital stock. At the time of acquisition, its furniture and fixtures and leasehold expenditures were charged down to $1; certain reserves were set up and the difference of $1,294,105 between the remaining net asset value and the purchase price based upon acquiring the entire capital stock was charged as good-will to capital surplus of company. As evidence of the short maturity and liquidity of receivables in the factoring business, it may be pointed out that, of the $12,947,965 due Textile Banking Co., Inc., on Aug. 31 1933, there remained only $184,929 included in its accounts outstanding on Jan. 25 1934, totaling approximately $10,034,000.

After providing for all losses and reserves and the payment of all dividends, and making all adjustments during the year 1933, the book value of the common stock of company on Dec. 31 1933 in excess of all reserves, plant equipment, and including nothing for the good-will of company, Textile Banking Co., Inc. or any other subsidiary, was $18.26 per share, compared with $17.35 on Dec. 31 1932.

Company has no bonus contract in force with, nor are there any outstanding receivables purchased from or loans to any director or officer or to any enterprise with which any of them is actively and financially interested, except $43,282 of receivables and advances, amply secured and acquired from one company in which one officer of Textile Banking Co., Inc. is interested, and except amounts due from officers and employees for capital stock purchased and advances as shown in the balance sheet. In connection with the purchase of Textile Banking Co., Inc., company gave an option at $18 per share, expiring Aug. 24 1936, on 15,000 shares of its common stock, which, in turn, it purchased in the open market at an average cost of $16.91 per share. Neither company nor any of its subsidiaries has any other outstanding options on or agreements to repurchase any of their issues of capital stock or notes.

Gross volume of purchases of company and its subsidiaries for the calendar years 1928 to 1933, inclusive, including Credit Alliance Corp. from Jan. 1 1931, and Textile Banking Co. from Oct. 1 1933, were diversified as follows:

	1933.	1932.	1931.	1930.	1929.	1928.
Motor lien retail time sales notes	32.94%	37.05%	39.47%	38.18%	41.46%	53.33%
Indust. lien retail time sales notes	9.13%	19.06%	20.88%	8.54%	7.77%	6.02%
Motor lien wholesale notes acceptances	32.61%	27.96%	22.56%	20.09%	24.02%	24.91%
Open accts., notes, acceptances & rediscts. (Textile Banking for 3 months)	24.94%	15.33%	12.63%	18.61%	9.54%	15.74%
All export & foreign rec.	.38%	.60%	4.46%	14.58%	17.21%	00.00%
	100%	100%	100%	100%	100%	100%

After retiring all of the various issues of capital stock purchased during 1933, 1932 and 1931, company had on December dividend record date for 1933, 11,130 common stockholders, compared with 12,012 in December 1932; 11,012 in December 1931; 10,042 in December 1930; 6,463 in December 1929; and 3,757 in December 1928. Including its subsidiaries, there were 18,447 different stockholders of the various capital issues in December 1933 compared with 20,395 in December 1932; 18,988 in December 1931; 19,315 in December 1930; 15,468 in December 1929; and 8,595 in December 1928.

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS.

(Including all subsidiaries from date of acquisition.)

	1933. $	1932. $	1931. $	1930. $
Gross receivables purchased	199,683,169	141,640,946	274,358,491	330,824,210
Average stockholders investment (capital and surplus)	40,590,302	46,682,450	54,204,502	58,313,746
Gross earnings	8,735,766	10,398,359	15,729,873	19,655,641
Sundry income	72,475	63,444	390,149	346,009
Disct. on notes & debs. retired	*Dr*28,019	275,727	200,322	------
Gross income	8,780,223	10,737,530	16,320,345	20,001,650
Oper. exps. (excl. int. & disct.)	4,383,121	5,317,643	7,714,470	9,000,960
Federal excise tax on capital stk.	63,802	------	------	------
Net losses in excess of reserves	246,132	1,503,268	1,252,395	1,985,841
Special res. for probable abnormal losses	------	1,200,000	------	------
Interest and discount charges	1,092,375	2,390,571	3,458,181	5,038,321
Reserve for Federal income taxes (less credit due to filing consol. return)	42,874	28,066	116,893	99,267
Income of subsidiary not consol. (Credit Alliance Corp.)	------	------	------	*Cr*438,954
Net income	2,951,919	297,982	3,778,406	4,316,216
Net income for minority interests, undistributed	1,279	1,645	2,767	*Cr*102
Dividends:				
Commercial Credit Co., Inc., pref. (dissolved Dec. 31 '31)	------	------	38,008	77,376
Commercial Credit Trust, pref.	117,984	154,001	160,000	160,000
Textile Banking Co., Inc	792	------	------	------
Commercial Credit Co:				
6½% and 7% 1st pref	664,631	723,581	744,658	784,551
8% class B preferred	284,813	314,220	314,554	318,697
6% class A convertible	430,253	663,883	718,948	865,335
Common	------	375,000	1,845,007	2,074,104
Furniture & fixtures written off	3,787	14,612	63,109	146,281
Res. for conting., Kemsley, Millbourn & Co., Ltd	------	------	500,000	------
Res. for loss on Accts. in liquidation—closed banks	350,000	------	------	------
Res. for Federal excise tax on capital stock—6 months of 1932	35,500	------	------	------
Net deficit	sur1,062,879	1,948,960	608,646	110,025
Earned surplus balance, beginning of period	4,198,759	6,147,721	6,756,367	6,866,392
Earned surplus balance, close of period	5,261,639	4,198,759	6,147,721	6,756,367
Net income per share on common stock outstanding	$1.52	Nil	$1.79	$2.03

Analysis of Consolidated Capital Surplus.

	1933.	1932.	1931.	1930.
Credit due to red. of pref. and class A convertible stocks	$1,367,115	$1,300,449	$601,879	$575,616
Credit resulting from red. of 37,052 shs. com. stock heretofore purchased at a cost of $737,577 & reduction of stated value of 1,000,000 shs. remaining issued & outstanding to $12,000,000	------	------	2,527,875	------
Credit due to change of com. stk. from no par shs. (stated value $12) to par $10	1,908,104	------	------	------
Credit due to red. of 45,948 shs. com. stock acquired in connection with liquidation of Commercial Credit Management Co	4,424	------	------	------
Total surplus	$3,279,644	$1,300,449	$3,129,754	$575,616
Res. for conting., Kemsley, Millbourn & Co., Ltd	------	------	1,000,000	1,000,000
Reduction of co.'s capital invest. in Kemsley, Millbourn & Co., Ltd. to estimated liquidating cash value as of Dec. 31 1931	------	------	3,000,000	------
Debit due to adj. of 45,948 shares of com. stock from book value to stated value	270,863	------	------	------
Good-will paid for, & unamortized disct. on 5½% debs. due 1938, Credit Alliance Corp., charged off	------	------	------	799,470
Good-will paid for business acquired (1933—Textile Banking Co., Inc.)	1,294,105	120,000	------	------
Res. for adj. invest. in Canadian subs. to current exchange rate on Dec. 31 1932	------	200,000	------	------
Guaranty fund ctf. of the Baltimore Trust Co., written off	250,000	------	------	------
Net surplus credit during period	$1,464,675	$980,449	*Dr*$870,245	*Dr*$1,223,854
Capital surplus balance beginning of period	1,160,409	179,959	1,050,205	2,274,059
Cap. surpl. bal close of period	$2,625,084	$1,160,409	$179,959	$1,050,205

CONSOLIDATED BALANCE SHEET DEC. 31.

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Cash	11,887,109	11,132,475	19,200,131	22,365,293
Motor lien retail time sales notes	39,880,037	26,844,788	54,005,867	71,821,598
Indust. lien retail time sales notes	18,076,791	25,227,236	37,212,516	40,366,513
Motor lien wholesale notes and acceptances	4,115,641	4,158,919	7,326,930	9,719,525
Open accts., notes, acceptances and rediscounts	15,677,786	4,683,514	9,661,142	18,768,651
Less: Special reserve for probable abnormal losses	------	Cr1,200,000	------	------
Assets of Credit Alliance Corp. subject to specific conting. res.	3,113,041	4,169,513	7,377,796	------
Assets (excl. cash) of K. M. & Co., Ltd. subject to specific reserves	------	809,829	4,582,513	------
Customers' liab. on foreign drafts	61,426	------	440,684	2,501,883
Sundry accts. & notes receivable	679,411	635,167	748,526	1,097,954
Repossessions in co.'s possession at depreciated value:				
Motor cars (U. S. & Canada)	26,144	53,082	86,211	129,846
Motor cars (K. M. & Co., Ltd., foreign)	------	------	------	213,861
Other than motor cars	58,138	61,322	15,248	27,883
Investments:				
Comm. Cred. Management Co. (dissolved April 18 1933)	------	712,500	712,500	1,218,132
Sundry marketable securities	134,760	7,589	6,314	685,967
Treasury stocks & s. f. notes	------	------	------	1,089,368
Treasury stock, 15,000 shares com., average cost $16.91 per sh., for option in acquisition, Textile Bkg. Co., Inc	253,689	------	------	------
Coll. trust notes, 7's due 1935 (Gleaner Harvester Corp.)	300,000	300,000	------	------
Baltimore Trust Co. Guaranty fund certificate	------	250,000	250,000	------
Due from officers & employees (stock purchased and advances, secured)	90,422	386,894	461,581	240,371
Deferred charges: Interest and discount prepaid, &c	179,724	170,277	583,605	868,040
Furniture and fixtures	5	4	4	8
Total	94,534,123	78,403,111	142,671,568	171,114,895
Liabilities—	$	$	$	$
Unsecured short term notes	33,197,000	14,746,000	63,074,000	64,845,922
Sec. short term notes & accept	1,463,229	483,355	2,131,959	11,947,458
Funded debt after deduct. amts. reacquired	5,254,500	9,422,500	11,286,300	12,808,500
Conting. liab. on foreign drafts sold	61,426	------	440,684	2,501,883
Sundry accts. pay., including all Federal & other taxes	1,294,961	1,336,574	1,039,738	1,327,176
Manufacturers & selling agents, credit balance (Textile Co.)	3,567,315	------	------	------
Contingent reserves:				
Margin due cust. only when receivables are collected	2,840,454	3,357,057	5,574,215	9,445,028
Dealers' partic. loss reserve	1,920,831	1,560,029	2,576,074	2,637,889
Margin due specific cust. of C. A. Corp. only when receivables are collected	359,196	530,568	1,241,658	------
Margin pay. in com. stock of C. C. Co. to old stockholders C. A. Corp. to the extent that its assets are realized, per agreement	------	53,922	1,266,448	1,762,392
Reserves for: Possible losses	1,820,224	852,378	1,524,249	1,651,612
Exchange fluctuation on invest. Canadian subsidiary	120,212	200,000	------	------
Possible losses & liquid. exps. of K. M. & Co., Ltd	------	423,103	1,401,061	1,000,000
Deferred int. & chgs. (unearned)	3,625,636	2,647,299	4,364,975	5,150,683
Minority pref. & com. stocks, & surplus (subsidiary co.'s	1,513,969	1,791,782	2,067,524	4,063,976
1st pref. 6½% and 7%	9,526,150	10,524,750	11,017,500	12,000,000
Preferred, class B—8%	3,470,525	3,887,925	3,937,500	4,000,000
Cl. A conv., ser. A., 6% (pref'ce)	7,071,250	9,226,700	11,400,000	12,900,350
x Common stock	9,540,520	12,000,000	12,000,000	15,265,452
Capital surplus	2,625,084	1,160,409	179,959	1,050,205
Earned surplus	5,261,639	4,198,759	6,147,721	6,756,367
Total	94,534,123	78,403,111	142,671,568	171,114,895

x Shares changed from no par to $10 par value, effective June 28 1933.—V. 137, p. 4702.

Continental Can Co., Inc.

(Annual Report—Year Ended Dec. 31 1933.)

O. C. Huffman, President, states in part:

All known bad debts have been written off; and, in addition, reserves have been provided against possible losses on receivables.

The only charge against earned surplus during the year was $3,690,405, representing dividends paid during the year. In Oct. 1933 the directors increased the annual dividend rate from $2 to $2.50 per share.

At Dec. 31 1933, cash on hand and in banks amounted to $7,554,511 and, in addition, the company owned $1,060,000 U. S. Government securities, which are stated in the balance sheet at cost.

Company had no obligations other than a small purchase money mortgage of $7,380 and current accounts payable amounting to $3,602,110, which includes reserves for Federal income and capital stock taxes.

Inventories of $18,881,890 at Dec. 31 1933, compare with a total of $9,601,026 on hand at Dec. 31 1932, and are stated at the lower of cost or market. The increase in inventories was due to forward purchases of raw materials used in the company's manufacturing processes.

Current assets at the end of 1933 were $33,631,266 in excess of current liabilities, compared with an excess of $29,588,023 at the end of 1932. This increase in working capital of $4,043,242, is approximately the amount of the increase in the earned surplus.

Total expenditures on new plants and plant improvements in 1933 amounted to $2,662,741, which included the erection of a new can manufacturing plant at Houston, Tex.; additions to existing plants at Seattle and San Jose, and major improvements at some of the other plants of the company. In addition, during the year the company purchased about 500 acres of Pittsburgh vein coal and coal mining equipment, formerly owned by the Chartiers Creek Coal Co. and situated in Canonsburg, Pa., adjacent to the company's plants, where a large tonnage of coal is used.

Since April both volume and profits of the company have shown a steady uptrend compared with the year 1932. Although lower can prices prevailed during most of the year, due to reduction in tin plate prices from those of 1932, dollar volume for the year increased 19.7% over that of 1932.

On Jan. 2 1934, the Can Manufacturers Industry Code, under the National Recovery Act, became effective for the industry. Pending the final approval of this code by the Government, the company put into effect on Aug. 1 1933, wage and salary increases and arranged working hour schedules to conform, as closely as possible, to the requirements of the proposed code. Operations since that date have, therefore, been conducted under conditions similar to those provided in the code.

Aggregate packs of the principal canned vegetables, soups, fruits, and fish in 1933, were variously estimated to be from 15% to 20% greater than the abnormally low production of 1932.

The outlook for further progress by the company in 1934 appears to be decidedly favorable. The management desires to express its appreciation to all of the officers and employees for their efforts and co-operation in furthering the progress of the company last year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Operating profit	$10,762,428	$7,623,872	Not stated.	
Dividends & int. rec., or accrued, &c	538,503	510,368		
Net earnings	$11,300,931	$8,134,240	$8,839,454	$12,023,531
Interest paid or accrued	18,395	146,217	------	------
Depreciation	2,385,134	2,343,701	2,318,755	2,185,437
Res. for Fed. inc. taxes	1,350,000	825,000	850,000	1,100,000
Net income	$7,547,401	$4,819,323	$5,670,699	$8,738,094
Pref. dividends (7%)	------	------	------	11,934
Common dividends	3,690,405	3,899,540	4,331,592	4,321,988
Surplus	$3,856,996	$919,783	$1,339,107	$4,404,172
Previous earned surplus	16,711,388	17,096,959	16,157,852	12,828,904
Adjust. of divs., bonus & int. on cancell. of subscrip. under stk. subscrip. plans & divs. on cos. stock held	32,382	194,647	------	------
Total surplus	$20,600,767	$18,211,388	$17,496,959	$17,233,076
Non-recurring charges	------	------	------	51,807
Res. to write-down book val. of mtges., sec., &c	------	1,500,000	350,000	------
Approp. for unemploym't relief	------	------	50,000	------
Prem. paid in redemption of preferred stock	------	------	------	1,023,417
Earned surplus	$20,600,767	$16,711,388	$17,096,959	$16,157,852
Shares com. stock outstanding ($20 par)	1,750,934	1,733,345	a1,732,985	a1,732,545
Earned per share	$4.31	$2.78	$3.27	$5.04

a shares of no par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1933.	1932.		1933.	1932.
Assets—	$	$	*Liabilities—*	$	$
aReal est., bldgs., machinery, &c	40,150,399	39,926,869	cCapital stock	35,018,680	d34,666,900
Investments	2,954,930	1,949,410	Pur. money mtge.	7,380	20,420
Inventories	18,881,890	9,601,027	Accounts payable	1,536,281	599,232
Accts. receivable	5,791,554	4,103,449	Accrued wages, taxes, &c	579,413	408,894
Notes receivable	3,785,118	4,081,583	Reserve for taxes	1,486,415	836,610
U. S. Govt. secur.	1,060,000	------	Other reserves	100,000	121,854
Cash	7,554,512	13,177,989	Earned surplus	20,600,767	16,711,388
Accr. int. & disct.	100,819	172,260	Capital surplus	21,486,845	21,023,167
Employees' subscr. to stock	66,862	316,872			
Deps. with mutual insur. cos	192,920	189,637			
cCo.'s own stock	------	b587,960			
Prepaid insur., &c.	276,777	281,412			
Total	80,815,781	74,388,467	Total	80,815,781	74,388,467

a After reserve for depreciation of $22,852,378 in 1933 and $21,379,868 in 1932. b 29,398 $20 par shares. c $20 par value.—V. 137, p. 4533.

Southern Railway Co.

(Preliminary Statement—Year Ended Dec. 31 1933.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross oper. revenues	$76,148,103	$72,986,541	$97,715,112	$118,868,608
Total oper. expenses	53,705,409	60,865,040	7[illegible],783,959	89,162,916
Net rev. from oper.	$22,442,694	$12,121,502	$17,931,152	$29,705,692
Taxes and uncollectible railway revenue	5,569,243	6,039,871	7,331,658	8,395,339
Equip. & joint facil. rents	1,857,507	1,675,362	2,318,387	1,602,190
Railway oper. income	$15,015,944	$4,406,268	$8,281,106	$19,708,163
Other income	1,685,058	1,928,557	3,247,789	7,236,159
Total gross income	$16,701,002	$6,334,825	$11,528,895	$26,944,322
Interest and rentals	17,435,802	17,553,332	17,451,737	17,817,809
Net income	def$734,800	def$11218506	$5,922,842	$9,126,512
Divs. on pref. stock	------	------	y3,000,000	3,000,000
Common dividends	------	------	x5,192,800	10,385,600
Earns. per sh. on com.	Nil	Nil	Nil	$4.72

x Consists of $3.65 per share ($4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share ($454,370) charged against surplus in 1931.

y Although dividends of 5% ($3,000,000) were paid on pref. stock during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.—V. 137, p. 4011.

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Jan. 14 1934, had 435,819 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 26,744 cars compared with Dec. 31, at which time there were 462,563 surplus freight cars.

Surplus coal cars on Jan. 14 totaled 122,110, a decrease of 18,783 cars below the previous period while surplus box cars totaled 256,100, a decrease of 8,132 cars compared with Dec. 31.

Reports also showed 25,561 surplus stock cars, a decrease of 634 cars compared with Dec. 31, while surplus refrigerator cars totaled 12,438, an increase of 668 for the same period.

Atchison Topeka & Santa Fe Ry.—*Abandonment.*—

The I.-S. C. Commission on Jan. 31 issued a certificate permitting the company to abandon part of a branch line of railroad extending from Swastika in a general northwesterly direction to Brilliant, about 3.5 miles, n Colfax County, N. M.—V. 138, p. 678.

Boston & Maine RR.—*PWA Loan of* $3,330,000.—

The I.-S. C. Commission on Feb. 3 approved the company's application to borrow not exceeding $3,330,000 from the Public Works Administration.

The report of the Commission says in part:

The road on Jan. 17 applied under Section 203(a) (4) of the National Industrial Recovery Act for approval of railroad maintenance and equipment which it proposes to finance by a loan of not exceeding $3,330,000 from the Federal Emergency Administration of Public Works.

The normal program of work in the applicant's shops for a period of four months covers repairs to 55 locomotives, 20 coal cars, and 94 passenger cars. This program under present business conditions would be materially curtailed. It is proposed to increase the normal program by repairing additional equipment as follows: 25 locomotives, 644 coal cars, 80 passenger cars, and 174 box cars. It is also proposed to install new type seats in 10 all-steel passenger coaches, to air condition 4 dining cars, and 6 de luxe

passenger coaches, and to make such repairs to station buildings and other structures as may be done economically during the winter months.

The repairs to the locomotives are designated as class 3, and are estimated to cost $134,474, consisting of $66,592 for labor and $67,882 for material. The repairs to the box cars will include rebuilding the body, applying new roofs, renewing side and end plates, installing new brake equipment, and repairing underframes and trucks as may be necessary. The cost is estimated at $111,902, consisting of $24,684 for labor and $87,218 for material. The repairs to the coal cars will consist of renewing all planking on sides and floors, installing new drop-bottom doors, new steel-ends, new side-sills, and repairing underframes and trucks as may be necessary. It is estimated that the repairs will cost $486,845, consisting of $123,975 for labor and $362,870 for material. The repairs to the passenger cars will include new sideplates or side sheathing where necessary, repairing roofs and sides and trucks and brake equipment, overhaul heating system, and complete exterior and interior painting. This work is estimated to cost $133,133, consisting of $58,647 for labor and $74,486 for material. The airconditioning of the dining cars and passenger coaches and the installing of new type seats in the all-steel passenger coaches are estimated to cost $90,781, consisting of $7,013 for labor and $83,768 for equipment. The repairs to stations and other buildings and structures are estimated to cost $98,000, consisting of $52,000 for labor and $46,000 for material. The cost of the maintenance above indicated would amount to $1,055,135, of which $332,911 would be for labor and $722,224 for material. The expenditures for this maintenance have been or are to be made during the months of Dec. 1933, and Jan., Feb. and March 1934.

The applicant states that the average yearly tonnage of new rail purchased by it from 1910 to 1927, inclusive, was 16,964 tons, and that for the period 1928 to 1932, inclusive, the average was 15,320 tons, which would make a deficiency for the five-year period of 8,220 tons. As no rail was purchased in 1933 the deficiency at the end of that year, based on the preceding five-year average, would be 25,184 tons. To provide for its requirements for rail for 1933 and 1934, the applicant proposes to purchase and install 30,000 tons of new rail, consisting of 9,836 tons of 131-pound rail and 20,164 tons of 112-pound rail. The cost of the new rail, with the necessary fastenings, tie plates and other track material, is estimated at $2,008,449, and the labor cost at $221,500, total $2,229,949.

The new rail will be used to replace 100-pound and 85 pound rail now laid in the applicant's tracks. The 131-pound rail will be laid between Greenfield and South Ashburnham, Mass., on the Fitchburg division, which is the line of heaviest traffic. The 112-pound rail will be laid in various sections of the applicant's railroad as follows: 7,708 tons between Kennebunk and Rigby, Me., 6,640 tons between Rockingham, N. H. and North Berwick, Me., 3,668 tons between Danbury and Gerrish, N. H., and 2,148 tons between Sugus River and Beverly, Mass. It is expected that the rail will be purchased for delivery early in April 1934 and will be laid as soon as weather conditions permit, and that this work will be completed before July 1 1934.

Abandonment of Parts of Line.—

The I.-S. C. Commission on Jan. 25 issued a certificate permitting the road to abandon operation of parts of a line of railroad extending (1) from Hudson to Fremont, approximately 21 miles, in Hillsborough and Rockingham Counites, and (2) from Epping to West Gonic, about 18 miles, in Rockingham and Strafford Counties, all in the State of New Hampshire. —V. 138, p. 678.

Butte Anaconda & Pacific RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on March 12 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $60,583, at a price not exceeding 105 and interest.—V. 136, p. 2793.

Chesapeake & Ohio Ry.—*Seeks 18 Millions to Purchase Equipment.*—

The company has applied to the I.-S. C. Commission for permission to issue $18,290,000 of 4% equipment trust certificates to be sold to the Public Works Administration. The money would be used to buy 800 box cars and 7,000 coal cars, 15 steel passenger coaches and 11 steel mail and express cars.

The certificates would be dated March 1 1934, and mature semi-annually, beginning Sept. 1 1936.—V. 138, p. 148, 500.

Chicago Burlington & Quincy RR.—*To Use New Line to Coast Effective in June—Chicago-Denver Train Will Extend Run to California Through Moffat Tunnel.*—

A new passenger service operating directly between Chicago and San Francisco will be opened on June 1, when the new Moffat Tunnel is put in use and the so-called Dotsero cut-off is completed. Ralph Budd, President of the Burlington, announced to-day that starting in June the Aristocrat train running between Denver and Chicago, will carry Pullmans which will be sent directly through to San Francisco.

The Aristocrat will travel over the Burlington's own tracks to Denver, then over the line of the Moffat road—the Denver & Salt Lake—and the Denver & Rio Grande Western to Salt Lake City and over the Western Pacific to the Coast.

The Dotsero cut-off, financed with Reconstruction Finance Corporation funds, is now 90% completed, and it is expected that the balance of the line will be finished with the opening of spring. The cut-off is less than 40 miles long, but it reduces the present route traveled by the Rio Grande line from Denver to Salt Lake City by 176 miles.—V. 138, p. 857.

Chicago & Eastern Illinois Ry.—*PWA Allottment.*—

A contract for a loan of $240,000 to the company has been approved by Public Works Administrator Ickes. The funds will be used by the road to buy rails and fastenings. Equipment to be bought includes 4,000 tons of rail.—V. 137, p. 4696.

Chicago Great Western RR.—*Acquisition Recommended.*

Subject to a reduction in the purchase price, an I.-S. C. Commission examiner has recommended that the company be authorized to lease the property of the St. Paul Bridge & Terminal Ry. and the railroad and property of the St. Paul Union Stockyards Co. The examiner held that "an order should be entered approving and authorizing such acquisition of control, provided the agreed purchase price of the properties involved shall not exceed $1,667,000 and the rental to be paid by the Chicago Great Western shall not exceed $100,000 per annum."

The figures proposed to be paid were $2,500,000 and $150,000, respectively.—V. 137, p. 4527.

Chicago Milwaukee St. Paul & Pacific RR.—*PWA Funds.*—

The company has requested the I.-S. C. Commission's approval for the expenditure of $8,637,383 of Public Works Administration loans for the purchase of new equipment, steel rails, and maintenance work.

The road also has asked permission to issue $5,720,000 4% equipment trust certificates, series M, to be sold to the PWA in financing the acquisition of 75 new cars and 30 locomotives.

The equipment to be purchased includes 25 all-steel baggage-express cars at $456,000, 50 new all-steel passenger coaches of the latest type and equipped for air conditioning, costing $1,260,000, and 30 modern high-speed locomotives costing $4,004,000.

The equipment certificates will mature in 26 equal semi-annual installments beginning 2½ years after date of issue.

The road also asks permission to borrow $2,917,383 from the PWA for the purchase of 20,000 gross tons of steel and fastenings as well as to finance other work and equipment purchases. Steel rail and fastenings are to cost $2,066,852. The road will spend $600,000 out of this fund to strengthen bridges, lengthen turn tables and engine stalls to accommodate the new locomotives, $136,000 for air-conditioning 22 dining and lounge cars, and $114,531 for purchase of 300 Evans auto loaders for decking and anchoring automobiles in automobile freight cars.—V. 138, p. 500, 857.

Chicago & North Western Ry.—*Submits Sinking Fund Plan to Commission—Is First Line to Comply with the Recommendation—Retirement Fund Would Start at 3% of Income, Rising to 20%.*—

The company filed with the I.-S. C. Commission on Feb. 6 the first comprehensive plant for a sinking fund to retire bonded indebtedness prior to maturity, along lines which President Roosevelt suggested for all public utilities.

The plan was filed in response to a suggestion by the Commission to counsel for the road, that consideration should be given to the establishment of a sinking fund for retirement of part of its outstanding obligations, following an application by the North Western for authority to issue $7,725,000 1st & ref. mtge. bonds.

In presenting the plan, Samuel H. Cady, General Counsel for the road, stated that had it been in effect from 1922 to 1930, "it would have resulted in creating a sinking fund of $4,607,402, the average amount which would have been paid into the sinking fund being $511,933 per year."

The proposal that all railroads establish sinking funds was contained in the Commission's last report to Congress. Although recognizing that present conditions made it impractical for railroads to attempt the retirement of all or even a large part of their funded debt, a beginning, should be made the Commission said. It pointed out a 22% increase in the funded debt of railroads from 1919 to 1932 and said sinking funds might be required before further bond issues were authorized.

Mr. Cady said in presenting the Northwestern's plan to the Commission:

"The plan devised contemplates that the sinking fund be used not only to purchase 1st & ref. mtge. bonds but also other bonds for the refunding of which the 1st & ref. mtge. authorizes the issuance of bonds.

"The plan contemplates that nothing shall be paid into the sinking fund until after the company earns its fixed charges. Thereafter a certain percentage of the net income is paid into the sinking fund, such percentage increasing with the amount of the income, starting at 3% for the first $2,500,000 and equaling 23% for any amount over $20,000,000."

Mr. Cady gave the following table to show the amounts which would be paid into the fund under graduated percentages:

Net Income—	*Percentage to be Carried to Sinking Fund.*	*Aggregate Amount Carried to Sinking Fund.*
$2,500,000	3	$75,000
5,000,000	4	175,000
7,500,000	5	300,000
10,000,000	6	450,000
12,500,000	8	650,000
15,000,000	10	900,000
17,500,000	12	1,200,000
20,000,000	14	1,550,000

"I have discussed the proposed plan," Mr. Cady said, "with Mr. Sargent (President of the company), and it has his hearty approval. At some time in the very near future I expect to take this up with the City Bank Farmers Trust Co., and after receiving the approval of the trust company, expect to submit it for action to the board of directors of the company. I hope to be able to make this submission at the directors' meeting to be held on Feb. 14."

Mr. Cady's communication was addressed to Oliver E. Sweet, Director of the Commission's Bureau of Finance, and requested that, in view of the company's willingness to create the sinking fund suggested by the Commission, it be authorized to have authenticated and delivered the $7,725,000 1st & ref. mtge. bonds previously requested.

Seeks PWA Advance of $1,400,000.—

The company has requested the I.-S. C. Commission for authority to issue and deliver $1,400,000 of its 4% registered serial notes to the PWA and to pledge under the notes 500 shares of the common stock and $1,350,000 of 5% 1st mtge. bonds of Escanaba, Iron Mountain & Western RR. The notes will be issued for a loan of like amount to be used for the purchase of 25,000 tons of steel rail and 7,000 tons of fastenings and accessories. The loan will be amortized in annual instalments of $175,000 commencing March 1 1937.

According to a Washington dispatch Feb. 6, the PWA has executed a contract with the North Western for a loan of $1,400,000. The money is part of the blanket allotment of $41,000,000 appropriated for a large number of unspecified railroads.

Requests Permission to Operate Escanaba, Iron Mountain & Western.—

The company has requested the I.-S. C. Commission for authority to lease and operate the Escanaba Iron Mountain & Western RR., which it now controls through stock ownership. The Escanaba is a 50-mile line from Escanaba, loop line junction near Antoine, Mich.

The North Western will hypothecate its holdings of the Escanaba line's stock and bonds as collateral for a loan of $1,400,000 from the PWA (see above).—V. 137, p. 4696.

Chicago Rock Island & Pacific Ry.—*Trustees' Salary Fixed.*—

The I.-S. C. Commission has approved salaries to be paid trustees operating the road during its reorganization under bankruptcy laws. James Gorman will receive $36,000 a year. Frank O. Lowden and Joseph B. Fleming, co-trustees, each will receive $15,000 a year.—V. 138, p. 857, 500.

Cincinnati Saginaw & Mackinaw RR.—*Lease, &c.*—

See Grand Trunk Western RR. below.—V. 129, p. 3321.

Denver & Rio Grande Western RR.—*Labor Board Appointed by President Roosevelt.*—

President Roosevelt by proclamation announced the creation of a Railway Labor Board in an attempt to conciliate differences between the road and its employees. The names of board members include: Walter T. Stacy, chief justice of the North Carolina Supreme Court; Frank P. Douglass, Oklahoma City, and Huston Thompson of Washington, D. C.—V. 138, p. 857.

Erie RR.—*Equipment Trust Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $11,964,000 of equipment trust certificates in connection with the procurement of equipment. The certificates will be sold to the PWA. The proceeds will be used to acquire 2,500 coal cars, 500 box cars, 500 automobile cars, 100 furniture cars and 308 other cars.—V. 138, p. 324.

Escanaba Iron Mountain & Western RR.—*Lease.*—

See Chicago & North Western Ry. above.

Grand Trunk Western RR.—*Control of Cincinnati Saginaw & Mackinaw RR.*—

The I.-S. C. Commission on Jan. 29 approved the acquisition by the Grand Trunk Western RR. of control under lease, of the railraod and property of the Cincinnati Saginaw & Mackinaw RR.

The report of the Commission says in part:

The Grand Trunk Western on Dec. 11 1933, applied for authority to acquire control, under lease, of the railroad and property of the Cincinnati Saginaw & Mackinaw RR.

The Cincinnati owns a line of railraod extending from a connection with lines of the Grand Trunk at Durand northward to a connection with another line of the Grand Trunk at Bay City, a distance of 52.97 miles, all in Michigan. By agreement dated Dec. 28 1900, this line was leased to the Canadian National Ry. for 99 years from Jan. 1 1901. In 1929 the lease was assigned by the Canadian National to the Grand Trunk, a subsidiary of the original lessee. All the carrier's stock is now owned by the Canadian National Realties Corp., Ltd., another subsidiary of the Canadian National.

The carrier's properties were not included directly in the unification authorized in 1929 because at that time only 279 shares of its stock were owned by the affiliated company, the remainder being acquired later.

As the original lease now stands the Grand Trunk is obligated to pay as rent sums amounting annually to $43,225, which, with the exception of not exceeding $200 a year to cover expenses of the lessor, is distributable as a dividend.

It is stated that because of depressed business conditions the Grand Trunk is not earning its fixed interest and rental charges. On Nov. 30 1933, the Grand Trunk owed the Canadian National approximately $14,000,000, of which about $7,500,000 was advanced to meet operating deficits and about $6,500,000 for other purposes, such as payment of maturing equipment obligations, additions and betterments, &c.

It has been the Candian National's practice to charge 6% interest on all advances, but during Dec. 1933, it canceled the interest on the $7,500,000, saving the Grand Trunk about $490,000 in that year. Effective Jan. 1 1934, there will be no further interest charge on the advances to meet operating deficits and the interest on advances for other purposes is reduced from 6 to 5%.

It is now proposed to reduce the rental payable by the Grand Trunk under the lease of Dec. 28 1900, from $43,225 to $1 a year. For this purpose the Grand Trunk and the Cincinnati have entered into an agreement

dated Dec. 1 1933, providing for such reduction during each of the five years from Jan. 1 1933, to Dec. 31 1937, but retaining in the Cincinnati the right to terminate the agreement, by prior written notice, at the end of any calandar year. The terms of the original lease are not otherwise affected. The right to terminate the new agreement is to be exercised whenever, in the opinion of the Cincinnati's directors, such action is warranted by improvement in general business conditions.—V. 136, p. 2971.

Kansas City Southern Ry.—*Texarkana & Fort Smith Lease Upheld.*—See latter company below.—V. 138, p. 858.

Lehigh Valley RR.—*Notes Approved.*—

The I.-S. C. Commission on Jan. 30 authorized the company to issue $2,000,000 of notes to aid in the financing of proposed maintenance, and to assume obligation and liability in respect of $3,410,000 of various first mortgage bonds to be pledged as collateral security for the notes.

The Commission also modified its order of Feb. 6 1933, so as to permit the pledge of company's equity in $2,600,000 of Consolidated Real Estate Co. bonds now pledged with the Railroad Credit Corporation.

The report of the Commission states in part:

The company, by its application filed Dec. 16 1933, as amended, applied for authority to issue not exceeding $2,000,000 of 4% collateral notes and to pledge as security therefor certain securities and equities therein.

On Dec. 29 1933 we approved certain railroad maintenance, consisting of repairs to locomotives and repairs to, and rebuilding of, freight cars (V. 138, p. 324). The total cost of the maintenance, which is estimated at $2,199,999, is to be financed principally with funds obtained through the Federal Emergency Administration of Public Works, and the applicant proposes to issue notes to the amount of the funds obtained.

The proposed notes are to be issued pursuant to an agreement dated Jan. 20 1934, between the applicant and the United States of America, represented by the Federal Administrator of Public Works. The agreement provides that the Government will deposit funds from time to time, but not to exceed $2,000,000 in the aggregate, as shown to be required for the proposed mainteance, to the credit of the applicant, or to its order, with a bank or trust company designated by the applicant and approved by the Government, or it will remit to the applicant a check for the amount of funds required, which will be so deposited. The agreement further provides that the funds so deposited or paid shall be applied to the payment of costs of labor and materials necessary in connection with the repairs and improvements described therein, and no part of the funds shall be used for interest, despreciation, or overhead expenses, or for any expenses not attributable to such repairs and improvements under the accounting rules of the Commission. The agreement contains a further provision that it later may be supplemented by a trust indenture with a trustee to whom the collateral pledged under the agreement shall be devlivered, the trust indenture to provide for notes of like tenor and amounts, to be exchanged for outstanding notes issued under the agreement. Provision also is made for the substitution of other collateral for that pledged under the agreement.

Against the deposits or payments made by the Government the applicant will execute and deliver to the Government or to the bank or trust company in which the funds are deposited, as agent for the Government, notes in the order of their maturity in aggregate amount equal to the amount of the deposit against which the notes are delivered.

The notes, which will be payable to the Federal Emergency Administrator of Public Works, or registered assigns, are to be dated as of the dates of the respective deposits or payments against which they are delivered, will bear interest from and after one year after their respective dates at the rate of 4% per annum, payable semi-annually on Feb. 1 and Aug. 1, and will mature in semi-annual instalments of $111,000 from Aug. 1 1935, to Feb. 1 1943, incl., and of $112,000 on Aug. 1 1943, and Feb. 1 1944. They will be redeemable as a whole, or all but not a part of the notes of each maturity may be redeemed, on any interest-payment date at par and int., the latest maturities to be redeemed first in case less than the entire issue is redeemed.

The applicant asks authority to pledge as collateral security for the notes $3,410,000 of bonds of subsidiary companies as follows: $350,000 of Greenville & Hudson Ry. 1st mtge. 5s, 1997; $125,000 Irvington RR. 1st mtge. 4s, 1956; $410,000 Middlesex Valley RR. 1st mtge. 5s, 1942; $425,000 Rochester Southern RR. 1st mtge. 5s, 1945; $100,000 Montrose RR. 1st mtge. 4s, 1957, and $2,000,000 Schuylkill & Lehigh Valley RR. 1st mtge. 5s, 1943. The applicant had endorsed its guaranty of the payment of the principal and interest on these bonds before Section 20a of the Inter-State Commerce Act became effective, and they are now in its treasury. Since the applicant will assume no actual obligation and liability in respect of the foregoing bonds while they remain in its treasury, but will assume obligation and liability when by pledging them it parts with their possession, the application for authority to pledge them will be considered as including application for authority to assume the obligtion and liability that of necessity would go with their pledge.

The applicant also asks authority to pledge as collateral security for the notes all its equity in $2,600,000 of Consolidated Real Estate Co. 4% mortgage bonds, deposited with the Railroad Credit Corporation as collateral in part for a loan of $1,500,000, and to pledge its equity in, or balance of, its distributive share in the fund administered by the Credit Corporation under its "marshalling and distributing plan, 1931." As there is nothing to indicate that the equity last mentioned constitutes a security within the meaning of section 20a, our authorization of the pledge thereof does not appear necessary. In addition, the applicant will pledge as security for the notes all its equity in 16,844 shares (par $100), of capital stock of the Wyoming Valley Water Supply Co., a wholly owned subsidiary, deposited with the Credit Corporation as collateral in part for the loan of $1,500,000, but our authorization is not asked, nor does it appear to be required, for the pledge thereof.—V. 138, p. 324.

Missouri Pacific RR.—*Freight Traffic Greater.*—

Freight traffic on the Missouri Pacific RR. in Jan. was 14% greater than in January a year ago and 11.3% greater than in December, according to the regular monthly traffic statistics released on Feb. 1. The increase on the Gulf Coast Lines was 8.5% and on the International-Great Northern was 7.6%.

Local loadings on the Missouri Pacific for the month were 57,470 cars, an increase of 8.8% over a year ago, and receipts from connections for the month were 31,976, an increase of 6,341 over January 1933, or 24.7%.

Local loadings on the Gulf Coast Lines were 10,208 and receipts from connections were 5,442, a total of 15,650 or an increase of 1,234. The increase was virtually all in receipts from connections.

Local loadings on the Gulf Coast Lines, except for perishables in the Rio Grande Valley, have increased materially. The total perishable loadings for the season to date in the Lower Rio Grande Valley are 3,221, compared with 5,105 cars for the same period last year. The decrease is accounted for because of citrus fruit destroyed last fall in the tropical storm that visited that section and the fact that an unusual lot of rain fell in that area throghout January, materially delaying the loading of vegetables. To a limited extent these factors have affected perishable loading in the Winter Garden Region between San Antonio and Laredo, the total for the season to date there being 2,295, compared with 2,568 a year ago.

In spite of the decrease in perishable loading on the International-Great Northern, there was an increase of 16.5% in local loading on that railroad in January, the total being 10,355, or 1,466 care more than in the same month a year ago. The total local loadings and receipts from connections on the International-Great Northern were 17,678 cars.

Virtually all commodites contributed to the increases, except wheat and cotton. Principal increases were recorded in corn, lumber, coal and oil, while merchandise loading was approximately the same as a year ago.

Abandonment of Branch.—

The I.-S. C. Commission on Jan. 29 issued a certificate permitting the company and its trustee to abandon a branch line of railroad extending from Yates Center in a southeasterly direction to West Junction, 5.1 miles, in Woodson County, Kansas.—V. 138, p. 501, 324.

New York Chicago & St. Louis RR.—*Seeks to Issue and Sell* $5,062,000 4% *Equipment Certificates.*—

The company has requested the I.-S. C. Commission's approval of expenditure of $5,062,000 for the purchase of equipment with a PWA loan. The company also seeks permission to issue and sell $5,062,000 of its 4% equipment trust certificates to the PWA. The certificates will be dated March 1 1934, and mature in semi-annual instalments commencing Sept. 1 1936. The equipment obligations will be sold at par to the Government.

The funds will be used to buy 15 freight locomotives costing $1,350,000, 5-yard locomotives costing $285,000, 20 extra locomotive tenders costing $350,000, 7 passenger coaches costing $247,000, 1 mail-baggage car costing $25,000, 500 50-ton box cars costing $1,200,000, 675 55-ton gondola cars costing $1,552,500 and 25 55-ton flat cars costing $52,500.—V. 137, p. 4359.

Paulista Ry.—*To Pay One-Half of March* 15 1933 *Interest.*

Ladenburg, Thalmann & Co., as fiscal agents, announce that they have available for the payment of the March 15 1933 interest on the above company's 1st and refunding mtge. 7% sinking fund gold bonds on-half of the total amount required. On and after Feb. 9 1934 they will be prepared to make a part payment to the holders of the March 15 1933, coupons at the rate of $17.50 for each $35 coupon and $8.75 for each $17.50 coupon, upon presentation of such coupons at their office and the stamping of a notation of the payment thereon.

The Committee on Securities of the New York Stock Exchange ruled that the bonds be quoted ex-interest $17.50 per $1,000 bond on Feb. 9 1934; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of contracts made beginning that date must carry the March 15 1933 coupon stamped as to payment of $17.50 per $1,000 bond and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.—V. 138, p. 679.

Pennsylvania Co.—*Commission Declares Company Violates Clayton Act—Court Hears Argument on Order to Sell Stock.*

Oral argument was concluded in the U. S. Supreme Court Feb. 8 on an order of the I.-S. C. Commission directing the Pennsylvania Co. to dispose of stock purchased in the Wabash and Lehigh Valley roads.

The Commission, through its counsel, Daniel W. Knowlton, contended the Pennsylvania Co., as the agent of the Pennsylvania RR., had acquired control of 49% of the stock in the two railroads.

It insisted this gave the Pennsylvania RR. control in violation of the Clayton Act, which prohibited acquisition of stock which may be used to substantially lessen competition.

The fact that under the plan of the Commission for a consolidation of the Eastern railroads the Pennsylvania was to take over the Wabash did not, he argued, relieve the Pennsylvania RR. of the charge made by the Commission that the acquisition of the Wabash stock by the Pennsylvania Co. was in violation of the Clayton Act.

Henry W. Bikle, counsel for the Pennsylvania Co. and the Pennsylvania RR., contended the Third Circuit Court of Appeals was right in holding that the acquisition of the stock was for investment purposes, and in setting aside the Commission's order. He asserted all facts proved the acquisition had not resulted in the lessening of competition, and insisted Congress never intended that the Commission should construe the Clayton Act as applying to a possibility. He declared the Commission must show that the probable effect would be to lessen competition.—V. 137, p. 2974.

Pennsylvania RR.—*Door-to-Door Freight Traffic Gains.*—

Walter S. Franklin, Vice-President in charge of traffic, in a report Feb. 8 on the first two months of operation of the road's system of door-to-door collection and delivery of freight, said the plan was meeting with popular favor.

In December, he reported, approximately 273,000 less-than-carload waybills were issued by the Pennsylvania RR. Of these, 41,000, or 15%, specified collection and delivery. In January the total of less-than-carload waybills issued was 359,000, of which 76,000, or a little over 21%, called for collection and delivery.

He reported that in more recent weeks the proportion has ranged from above 21% to more than 24%. This system was inaugurated Dec. 1. —V. 138, p. 858.

Pennsylvania-Reading Seashore Lines.—*Abandonment.*

The I.-S. C. Commission on Jan. 30 issued a certificate permitting the Pennsylvania-Reading Seashore Lines to abandon that part of its Williamstown branch extending from the Bridgeton branch to a point approximately 330 feet east of its Cape May branch, a distance of approximately 2,665 feet, all in the Borough of Glassboro, Gloucester County, N. J.

The company was incorporated under the name of Atlantic City RR., the corporate title having been changed on July 15 1933. (See V. 136, p. 4263.)

Phoenix & Eastern RR.—*Merger Approved.*—

See Southern Pacific Co. below.—V. 119, p. 1845.

Rutland RR.—*Air-Rail Service Announced.*—

This company announces it has completed arrangements with Eastern Air Transports, Inc., for a combined rail-air service between points on the Rutland RR., New York and cities as far south as Miami.

A feature of the new arrangements is a 22-hour schedule between Montreal and Miami, Fla., including one night in a Pullman sleeping car between Montreal and New York or the reverse.—V. 136, p. 3335.

St. Louis-San Francisco Ry.—*To Spend* $1,671,719 *on Various Improvements.*—

A petition has been filed in the Federal Court in St. Louis for authority to spend $1,671,719 of the road's funds on betterments and additions during 1934. The proposed budget includes $598,335 for new steel and other track materials, $44,342 for bridges, trestles and culverts, $379,681 for reconditioning of locomotives and freight and passenger cars, and the purchase of two caterpillar tractors at an estimated total cost of $7,075.

Abandonment of Branch.—

The I.-S. C. Commission on Jan. 29 issued a certificate permitting the company and its trustees to abandon operation of the line known as the Stanley branch, extending from the junction with the Frisco main line near Olathe in a general easterly direction to the end of line at Stanley, 8.4 miles, in Johnson County, Kan.—V. 138, p. 858

St. Paul Bridge & Terminal Ry.—*Control Recommended.*

See Chicago Great Western RR. above.—V. 134, p. 673.

St. Paul Union Stockyards Co.—*Control Recommended.*

See Chicago Great Western RR. above.

Southern Pacific Co.—*Asks Permission to Issue* $12,000,000 10-*Year 4s—To Use Funds for Maintenance.*—

The company has requested authorization from the I.-S. C. Commission to issue and sell $12,000,000 of 10-year secured 4% serial bonds to the PWA for funds to be used for maintenance purposes. Permission also is requested to pledge $21,594,000 of bonds of its subsidiary companies as collateral security for the new bonds. The bonds would be sold to the Government at face value.

The road will be given $12,000,000 to be spent this year under the terms of a contract signed Feb. 1 with the PWA. A. D. McDonald, President of the road, signed the contract.

The entire cost of the work to be done is estimated by the carrier at $12,970,735, of which $4,917,360 will be paid to employees of the company shops and right of way and $8,053,375 on materials.

The carrier will purchase and pay for 40,000 tons of new rail and 1,820,000 cross-ties. It will also rebuild, repair and modernize 748 locomotives, 3,811 freight cars and 406 passenger cars in its own shops. In addition, many bridges, trestles and culverts will be renewed.

The bonds proposed to be pledged under the trust indenture include $9,148,000 Arizona Eastern RR. ref. 5s, $2,013,000 Texas & New Orleans RR. Sabine Division 1st mtge. 6s, $2,600,000 Southern Pacific Co. of Central Pacific stock collateral 4s, $614,000 Central Pacific Ry. 1st ref.s, $360,000 Central Pacific Ry., through short line, 1st mtge. 4s, and $6,859,000 San Antonio & Aransas Pass Ry. 1st mtge. 4s.

Acquisitions, &c.—

The I.-S. C. Commission on Jan. 29 approved the acquisition by the company of the properties of the Phoenix & Eastern RR.

The report of the Commission says in part:

The Phoenix & Eastern is an Arizona corporation owning 88.386 miles of railroad in Maricopa and Pinal counties, Ariz., of which 13.1 miles are operated as main line and 75.286 miles as branch line. This railroad is not entirely continuous, but all portions connect with the railroad of the Arizona Eastern RR. The railroads of both companies are operated by the Southern Pacific Co. as lessee, and the latter owns the capital stock of each company.

The Commission also authorized the company to acquire the properties of the Porterville Northeastern Ry. and to assume obligation and liability in respect of not exceeding $300,000 of 1st mtge. bonds of the Porterville company.

The Northeastern was incorp. in 1910 in California with an authorized capital stock of $300,000. Its line extends from a connection with the Southern Pacific Co.'s line at Porterville to Springville, 19.749 miles, in Tulare County, Calif. The properties of the Northeastern have been operated by the Southern Pacific Co. under lease since March 21 1912.

Prior to that date the Southern Pacific Co. acquired all of the Northeastern's outstanding capital stock and in addition now owns all of its bonds and other indebtedness.

The Southern Pacific Co. proposes to cause the Northeastern to be dissolved and its properties conveyed to the Southern Pacific Co. as a liquidating stockholder's dividend.

Control of El Paso RR. Authorized.—

The I.-S. C. Commission on Jan. 25 approved the acquisition by the company of control, by lease, of the properties of the El Paso & Southwestern RR. of Texas and the El Paso & Northeastern RR.

The report of the Commission says in part:

The Texas company and the Northeastern company are Texas corporations. They are indirectly controlled by the applicant through stock ownership. The applicant operates, as lessee, the properties of both companies as parts of its general transportation system.

The Texas Company owns 4.50 miles of railroad in Texas, of which 2.03 miles consists of sidings. The main line extends from the New Mexico-Texas State line to a junction with the Galveston Harrisburg & San Antonio Ry. in El Paso. The Northeastern company owns 18.22 miles of railroad in Texas, extending from a connection with the railroad of the Texas company near El Paso, in a northerly direction to the Texas-New Mexico State line. Both railroads connect with other Southern Pacific system lines. The applicant's lease of the properties of both companies expired on Jan. 1 1934.

By the terms of a proposed agreement between the applicant, the Texas company, and the Northeastern company, the applicant is to lease the properties of the other two companies, effective Jan. 1 1934, for the term of one year, and thereafter until terminated by 30 days' notice, in writing, served by either or both of the lessors on the lessee, or by the lessee on either or both of the lessors. The terms are substantially the same as those in the former lease. Briefly, they provide that the applicant shall operate the properties and pay therefor what is necessary to maintain the corporate existence of the lessors, and any amounts that the lessors are obligated to pay.—V. 138, p. 859.

Southern Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Jan. 25 issued a certificate permitting the company to abandon that part of its Big Mountain branch extending from a point in the main track 3,715 feet west of the switch connection near the station at Oliver Springs, in a general northwesterly direction to Big Mountain, 2.57 miles, in Morgan County, Tenn.—V. 137, p. 4011.

Spokane International Ry.—*Trustee's Certificates.*—

The I.-S. C. Commission on Feb. 2 approved the issuance of not to exceed $50,000 of trustee's certificates to be sold at not less than par, the proceeds to be used to provide for continued operation and maintenance of railway properties.

E. S. McPherson is permanent trustee of the company.

The trustee shows that it is necessary to purchase ties for installation during the year 1934 at an estimated cost of $25,000, and to provide $6,000 due for coal bought by the debtor within six months prior to Aug. 27 1933, and $5,500 for coal bought by the trustee since his appointment. The months of December, January, February, and March are represented as months in which the operating revenues of the company have been insufficient to meet the operating expenses, and the trustee believes that it will be necessary to borrow approximately $13,000 to meet the expected deficit, and that of necessity arrangements for meeting the expected deficit have to be made before it actually occurs. The estimate of $13,000 is based on the assumption that a certain amount of traffic will be received and no unexpected adverse operating conditions encountered, but if such is not the case, the amount of the deficit, it is stated, may be substantially larger. In addition, there have been incurred administrative and accounting expenses, no estimate of which has been furnished, and to meet which the trustee has barely sufficient funds available.

The certificates will be dated Jan. 1 1934, will bear interest from the date of their authentication by the clerk of the court at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, and will be payable to bearer two years after date, but will be redeemable on 30 days' notice at par and interest. The proposed from of the certificates recites that they are prior liens upon the physical property, the net income, and all the assets of the trustee and the debtor as against the claims of all creditors, secured or unsecured, and will be on a parity with any other certificates which hereafter may be issued. Tentative arrangements have been made for the sale of the certificates to the Canadian Pacific Railway at par.—V. 137, p. 2101.

Texarkana & Fort Smith Ry.—*Lease Upheld by Court.*—

Efforts of the State of Texas to prevent the lease of the Texarkana & Fort Smith Ry. by the Kansas City Southern Ry. on terms that would over-ride the State's laws were blocked by three-judge Federal Court, which dismissed the complaint of the plaintiffs. The New York "Sun" in a dispatch from St. Louis Feb. 7 states further:

"District Judges Reeves and Otis and Circuit Judge Van Valkenburgh heard the case, which was a suit against the United States to set aside the order of the I.-S. C. Commission approving the lease. An appeal may be taken directly to the United States Supreme Court.

The I.-S. C. Commission in Dec. 1932 authorized the lease of the Texarkana & Fort Smith, a Texas corporation, on condition that the proposed lease be changed to remove a clause under which the Kansas City Southern would be relieved of any obligation to maintain general offices or shops of the Texarkana in any particular place. Texas laws require railroads in the State to be Texas corporations and maintain general offices there.

On Oct. 4 1933, the Commission, on further consideration, allowed the lease as originally written. Four commissioners dissented.

The lease of the Texarkana has been executed by the two railroads, as of Feb. 1, and rearrangement of offices and shops is expected to be completed shortly. Savings were estimated at some $80,000 per year.—V. 136, p. 490.

Vicksburg Bridge & Terminal Co.—*Bond Group Formed.*—

Formation of an independent committee for holders of the 20-year 7% sinking fund debentures, was announced Feb. 6 by Norton Lachenbruch of Morton Lachenbruch & Co., Secretary. More than a year ago another committee headed by M. M. Bogie was organized.

The new committee calls attention to the fact that receivers have been appointed for the company and that the I.-S. C. Commission opposed a Reconstruction Finance Corporation loan to the company. The company's funded debt consists of $5,000,000 first mortgage 6% bonds of 1958 and $2,000,000 7% debentures of 1948.

The Federal Court in Mississippi appointed receivers for the company, Harry Bovay being one of the receivers.—V. 138, p. 325.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 3.—(a) Weekly electric output shows a slightly higher percentage gain over corresponding period a year ago, p. 756; (b) Electric output in December 1933 exceeded same month in preceding year by 4%—Production during the 12 months of 1933 was 2½% higher than in 1932, p. 756.

Adams Gas Light Co. (Mass.).—*Merger.*—

See Williamstown Gas Co. below.—V. 130, p. 465.

American Water Works & Electric Co., Inc.—*Files Bond Refunding Plan with Federal Trade Commission—$15,000,000 Convertible 5s to Be Issued to Retire $12,569,200 Bonds Due April 1.*—

The company, filed with the Federal Trade Commission in Washington, D. C., on Jan. 8, a registration statement and prospectus covering a proposed new issue of $15,000,000 10-year 5% convertible collateral trust bonds to be dated March 1 1934.

In the registration statement filed it is stated that the new bonds are to be offered by the company through W. C. Langley & Co. The price at which the bonds are to be sold to the public has not yet been determined but will not be less than the principal amount. The holders of the company's outstanding collateral trust 20-year 5% gold bonds maturing April 1 1934 are to be given the privilege of tendering them in payment for new bonds in principal amount equal to the principal amount of the old bonds so tendered.

It is stated that W. C. Langley & Co. have agreed that in making allotments of the new bonds they would give preference to those holders of collateral trust 5s of 1934 whose subscriptions payable in an equal amount of the latter bonds have been received by them before three o'clock p. m. on the second day following the date upon which the first official advertisement of the new bonds appears in a newspaper published in the City of New York.

The Securities Act of 1933 provides that no securities can be offered or sold in inter-State commerce or through the mails until at least 20 days have elapsed from the date of filing of the registration statement and until the registration statement has become effective, so no offering can take place and no such advertisement can be published until after such effective date.

The 10-year 5% convertible collateral trust bonds dated March 1 1934 are to be convertible at the principal amount thereof into common stock on the basis of $20 a share up to and including March 1 1936; $30 per share after March 1 1936 through March 1 1938; $40 per share after March 1 1938 through March 1 1940; $50 per share after March 1 1940 through March 1 1942; and at $75 per share from March 1 1942 until maturity. The issue of 10-year 5% convertible collateral trust bonds will be limited in amount to $15,000,000 and will be callable at any time at the option of the company, on 60 days prior published notice at 102, on or before March 1 1943, and at par thereafter to maturity, plus accrued interest in each case. Pending the issuance of the 10-year 5% convertible collateral trust bonds interim receipts are to be issued in accordance with the provisions of an agreement to be made with the Chemical Bank & Trust Co., who will serve as Escrow Agent.

The company stated that application would be made to list both the interim receipts and the bonds on the New York Stock Exchange.

The proceeds of the new bonds are to be applied to the extent necessary to the retirement of the company's collateral trust 5s of 1934 and upon the satisfaction of the indenture securing such bonds, the new bonds will be issued. The new bonds are to be secured by substantially the same coll. as the outstanding bonds, plus certain additional securities of water and electric companies.

No Underwriting Agreements Made.—W. C. Langley & Co., the prospectus states, although included within the meaning of the term "underwriters" as defined in the Securities Act of 1933, has not agreed to underwrite or purchase the bonds offered for subscription in the prospectus, but has agreed to use its best efforts to obtain subscriptions for such bonds and is to receive a commission for its services.

Consolidated Balance Sheet (Company and Subsidiaries).

Assets—	Sept. 30 '33. $	Dec. 31 '32. $
a Prop. & plant	386,491,366	386,285,424
a Misc. inv. & adv. to assoc. cos	2,139,463	2,841,110
b Com. shs. held	222,266	395,715
Cash with tr'tees	76,040	67,229
Cash in banks	5,829,405	3,616,993
Cash in closed bks., less res.	293,745	206,388
Accts. & notes rec. less res.	5,048,974	4,836,699
Accrued int. & divs. rec.	31,783	15,665
Accts. rec. from municipalities	1,046,149	910,681
Mat. & supplies	2,038,740	2,102,883
Unamort. disct. & other def. charges	17,316,544	17,341,519
Unamort. commis. & exp.	1,323,527	1,237,243
Total	421,858,002	419,857,549

Liabilities—	Sept. 31 '33. $	Dec. 31 '32. $
c $6 no par pref. stock	20,000,000	20,000,000
d Common stock	17,508,880	17,508,880
Fund. dt. of subs	161,382,500	160,793,500
Pref. stocks of subsidiaries	87,052,050	86,541,950
Funded debt A. W. W. & E.	23,569,200	23,569,100
Notes payable	1,871,190	2,650,319
Accounts pay'le	1,195,486	1,224,135
Empl. stk. purc. plan	59,880	192,476
Mat. int. pay'le.	951,698	554,241
Divs. payable	1,544,150	1,359,967
Accrued tax, int. and divs	5,482,063	4,683,693
Custs. deposits	4,003,938	4,219,047
Oth. def. liabs.	175,946	138,615
Deferred credits	342,208	369,734
Deprec. & depl. reserve	32,822,330	31,954,468
Res. for claims, cont., &c.	2,448,175	2,696,746
Minor. interest	11,083	11,518
General surplus	61,437,225	61,389,160
Total	421,858,002	419,857,549

a These are book figures and do not purport to represent realizable values or sums which could be realized upon the sale thereof. b Consists of 10,680 shares at closing market price on Sept. 30 1933, including 9,368 shares reserved for sale to employees, &c., and on Dec. 31 1932 28,075 shares and 13,002 shares, respectively. c Represented by 200,000 no par shares. d Represented by 1,750,888 no par shares.

Output for Week Ended Feb. 3 1934.—

Output of electric energy of the company's electric properties for the week ended Feb. 3 1934 totaled 33,939,000 kwh., an increase of 24% over the output of 27,438,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1934.	1933.	1932.	1931.	1930.
Jan. 13	32,519,000	28,844,000	30,030,000	34,945,000	37,842,000
Jan. 20	33,056,000	27,932,000	30,540,000	32,972,000	38,397,000
Jan. 27	32,957,000	27,657,000	29,991,000	33,477,000	38,810,000
Feb. 3	33,939,000	27,438,000	30,629,000	33,685,000	38,273,000

—V. 138, p. 859, 681.

Atlantic City Sewerage Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Service earnings	$457,341	$461,365	$462,601	$460,793
Miscell. earns., connections, cleaning, &c.	5,724	2,193	9,495	13,986
Res. for uncoll. serv. chg.	*Dr*6,810	*Dr*6,609	------	------
Total earnings	$456,256	$456,946	$472,097	$474,779
Operation expenses	112,621	112,177	118,076	20,820
Maintenance expenses	20,634	25,553	20,825	27,974
Taxes—local & franchise	54,114	53,992	58,653	71,080
Taxes—Federal	19,481	17,553	15,433	14,851
Depreciation	52,471	51,951	49,914	44,453
Net earnings	$196,935	$195,723	$209,194	$195,598
Other income—interest	2,855	1,008	*Dr*3,223	2,481
Net income	$199,790	$196,731	$205,971	$198,080
Interest on funded debt	84,525	85,425	86,250	87,300
Amort. debt disct. & exp	3,848	3,471	3,471	3,471
Int. & overhead charges to construction	*Cr*185	*Cr*1,048	*Cr*4,056	*Cr*2,180
90% of deposits in closed banks (anticipated loss)	6,795	------	------	------
Balance of net income	$104,808	$108,883	$120,305	$109,488
Dividends	75,000	75,000	75,000	75,000
Surplus for year	$29,808	$33,883	$45,305	$34,488
Total surplus	x725,248	698,697	664,813	619,508

x Includes certain capital adjustments.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.
Land	$115,365	$115,302
Collecting system	2,595,226	2,592,175
Disposal plants	688,789	683,837
Construct. plant & supplies	35,913	36,543
Accts. & notes rec.	60,116	84,680
Adv. on imp. work	------	3,831
Cash	30,870	30,270
Scrip available for current taxes	11,107	------
Bonds in treasury	15,000	30,000
Investments	14,729	5,700
Deferred items	83,243	83,647
Total	$3,650,359	$3,665,986

Liabilities—	1933.	1932.
1st mtge. bonds	$1,395,000	$1,410,000
Notes payable	3,000	85,000
Accounts payable	3,322	1,726
Dividend payable	18,750	18,750
Accrued interest	6,975	7,050
Deferred items	163,642	165,286
Reserves	584,421	529,477
Capital stock	750,000	750,000
Surplus	725,248	698,697
Total	$3,650,359	$3,665,986

—V. 136, p. 1198.

Associated Gas & Electric Co.—*Output Remains Steady.*

Net electric output of 52,377,241 units (kwh.), is reported for the week ended Jan. 27, by the Associated System. This is an increase of 7.7% above the same week of last year, and compares with the increase of 8.2%

reported for the four weeks to date. Gross output, which includes sales to other utilities, totaled 63,933,943 units.

Gas output, at 369,692,800 cu. ft., was 9.9% above the corresponding week of 1933.

Amended Bill of Complaint Filed—Company's Views on Suit.

An amended bill of complaint was filed in Cnancery Court, Wilmington, Del., Feb. 2 by Tessie Berwick, New York, against Associated Gas & Electric Co., Associated Gas & Electric Corp. of Del., Associated Gas & Electric Securities Co., Inc., and directors of the first two companies.

The complaint alleges tnat the New York company prior to 1932 controlled stock interests and securities of the various so-called "Associated Gas & Electric systems" and unlawfully transferred them to the Delware corporation without consideration, in derogation and in fraud of rights of the general creditors of the New York company. It is alleged that after the transfer tne Delaware corporation, which it is declared previously had played a comparatively small part in the system, proceeded to authorize issuance of $100,000,000 in bonds, of wnich $10,000,000 were sold as "baby bonds," and that it was tnen disclosed that tne Delaware corporation and not tne New York company was the owner of the assets of the system.

It is further declared that the total par value of assets tnat make up the system is approximately $690,000,000, while actual par value does not exceed $300,000,000. It therefore affirmatively appears, the bill states, that the system as a whole is insolvent.

The complainant, a debenture holder of the New York company, asks the Court to enjoin the carrying out of a projected plan of recapitalization and reorganization for the New York company and to decree tnat the assets transferred to tne Delaware corporation shall be returned to the New York company.

At the office of company it was said tnat the amendment of tne bill of complaint filed in the Delaware courts by Tessie Berwick, attacking the plan of rearrangement of debt capitalization, in substance raised no new issues which differed from those decided in favor of the company on motion for a temporary injunction in the New York Supreme Court in July of last year. The filing of the amended bill of complaint in Delaware followed a demurrer of the company to the original bill on the ground that it did not state a case.—V. 138, p. 859.

Berkshire Street Railway Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1412.

Boston Elevated Ry.—*Bond Issue.*—

Massachussetts Department of Public Utilities has approved the issuance by the company of $2,098,000 bonds to be dated March 1 1934, and payable not later than three years from that date, to be sold to the Boston Metropolitan District and to bear interest at the same rate as the notes or bonds of the District which may be issued to provide funds for the purchase of these bonds.—V. 138, p. 503.

Central Hudson Gas & Electric Corp.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Operating revenues	$6,414,472	$6,916,711	$6,753,707
Operating expenses	2,848,123	3,195,625	3,313,501
Retirement expense	483,960	535,500	461,360
Taxes	728,846	730,121	698,884
Operating income	$2,353,543	$2,455,463	$2,279,962
Non-operating income	103,376	129,803	192,455
Gross corporate income	$2,456,919	$2,585,266	$2,472,417
Interest on mortgage debt	493,335	494,094	494,095
Other interest, amortization, &c	60,131	48,478	35,318
Net corporate income	$1,903,453	$2,042,693	$1,943,003
Surplus adjustments during the year	29,368	142,340	46,167
Balance	$1,874,085	$1,900,352	$1,896,836
Preferred dividends	421,800	421,800	421,731
Common dividends	1,200,000	1,200,000	1,200,000
Surplus	$252,285	$278,552	$275,104

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	32,624,890	32,194,292	Long term debt	9,885,000	9,885,000
Investments	632,964	662,267	Notes payable	5,000	5,000
Cash	728,471	870,849	Accounts payable	195,641	270,285
Munic. short term securities	872,075	775,716	Dividends declared	405,450	405,450
Notes & accts. rec.	1,953,154	1,648,700	Taxes accrued	480,082	431,194
Inventories	243,791	258,165	Other accr. liab.	239,795	263,964
Prepayments	64,401	72,628	Custom's' deposits	210,016	232,134
Items to be amortized and other suspense items	817,274	866,368	Preferred stock	7,030,000	7,030,000
Work in progress	208,125	401,650	x Common stock	13,235,224	13,235,324
			Retirement reserve	1,820,740	1,715,319
			Other reserves	815,789	706,941
			Surplus	3,822,409	3,570,124
Total	38,145,146	37,750,638	Total	38,145,146	37,750,638

x Represented by 1,500,000 shares of no par value.—V. 137, p. 3147.

Chicago City & Connecting Rys. Collateral Trust.—

Earns. Calendar Years—	1933.	1932.	1931.	1930.
Interest received	$114	$460	$768	$899
Other income	------	------	62,734	------
Gross income	$114	$460	$63,501	$899
Bond interest	1,030,800	1,030,800	1,030,800	1,030,800
General expenses	26,426	88,712	72,367	45,046
Taxes	20,616	20,616	20,616	20,616
Loss	x$1,077,728	$1,139,668	$1,060,282	$1,095,564

x Deficit Jan. 1 1933, $8,208,672; loss for 1933, as above, $1,077,728; deficit Dec. 31 1933, $9,286,400.

Statement of Current Assets nad Liabilities Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$37,876	$37,762	Accr. int. payable	$7,234,753	$6,195,113
Other investments	129,801	129,801	Accounts payable	31,536	13,950
Excess over current assets	7,463,942	6,386,214	Bills payable	221,000	221,000
			Reserves	144,320	123,714
Total	$7,631,619	$6,553,777	Total	$7,631,619	$6,553,777

—V. 138, p. 859.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

Earnings Year Ended Dec. 31 1933.

Local service revenues	$7,695,755
Toll service revenues	654,299
Miscellaneous revenues	294,991
Total revenues	$8,645,046
Uncollectible operating revenues	57,649
Total operating revenues	$8,587,397
Current maintenance	1,171,224
Depreciation expense	1,542,605
Traffic expenses	1,436,896
Commercial expenses	359,809
Operating rents	122,601
General and miscellaneous expenses	651,834
Taxes	1,121,386
Net operating income	$2,181,042
Net non-operating income	100,191
Income available for fixed charges	$2,281,232
Interest	50,937
Balance available for dividends	$2,230,295
Dividends for the year 1933	2,473,956
Deficit	$243,660
Earnings per share on 549,768 shares	$4.51

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Telephone plant	$38,945,770	Common stock	$27,488,400
Investments in affil.etc cos	33,277	Premium on capital stock	72,756
Miscel. physical property	131,874	Notes payable	1,190,094
Cash and special deposits	929,492	Accounts payable	479,502
Temporary cash invest'ts	3,021,918	Advance billing and paym'ts	220,081
Material and supplies	530,492	Other current liabilities	14,097
Accounts receivable	541,224	Accrued liabilities not due	677,685
Other current assets	23,953	Depreciation reserve	9,869,423
Prepayments	46,148	Deferred credits	52,088
Other deferred debits	21,924	Unappropriated surplus	4,161,946
Total	$44,226,072	Total	$44,226,072

As of Jan. 1 1933, certain changes in the form of both the balance sheet and income statement, were made necessary in accordance with instructions issued by the I.-S. C. Commission. Therefore the items shown are not in all cases strictly comparable with those published in prior years.—V. 137, p. 3841.

Clinton (Mass.) Gas Light Co.—*Consolidation.*—

See Wachusett Electric Co. below.—V. 120, p. 209.

Connecticut Power Co.—*Earnings.*—

Consolidated Income and Expense Statement for Calendar Years.

[This statement includes the revenue and expenses of Connecticut Power Co., Manchester Electric Co., Stamford Gas & Electric Co. and Union Electric Light & Power Co., together with its subsidiary, New Hartford Electric Co. Inter-company transactions eliminated.]

	1933.	1932.	1931.	1930.
Elec. & gas oper. rev	$6,467,063	$6,550,858	$6,989,368	$7,207,203
Operating expenses	3,559,568	3,611,749	3,810,125	4,114,771
Retire. res. accrual	626,046	627,818	659,236	629,270
Taxes	604,771	602,565	610,782	551,638
Operating income	$1,676,677	$1,708,726	$1,909,222	$1,911,522
Other income	146,185	145,746	148,158	156,831
Gross corporate inc.	$1,822,862	$1,854,472	$2,057,381	$2,068,354
Int. chgs., amortiz., &c.	161,170	168,944	186,157	162,302
Net income	$1,661,692	$1,685,527	$1,871,223	$1,906,052
Preferred stock divs	------	------	------	28,440
Bal. for com. stock divs. & surplus	$1,661,692	$1,685,527	$1,871,223	$1,877,612
Common stock divs	1,645,694	1,647,229	1,649,616	1,583,435
Balance to surplus	$15,998	$38,298	$221,607	$294,176
Net direct chgs. to surp.	77,183	21,258	5,375	21,099
Surplus as of Jan. 1	2,205,392	2,188,352	1,972,119	1,699,042
Surplus, Dec. 31	$2,144,207	$2,205,392	$2,188,351	$1,972,119

Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	22,471,964	22,220,637	Common stock	16,563,325	16,563,150
Miscell. invest	3,648,711	3,618,494	Prem. on stock	2,068,876	2,068,876
Sinking fund	327	509	Bonds (less treas. bonds)	2,223,500	2,598,000
Misc. spec. funds	196,629	196,728	Notes payable	350,000	250,000
Cash	352,526	407,579	Accounts payable	357,841	271,519
Notes & accts. rec.	961,465	997,541	Miscell. liabilities	89,800	90,329
Int. & divs. rec	2,552	2,231	Taxes accrued	416,352	428,685
Mat'ls & supplies	444,634	362,689	Misc. & accrd. int.	34,341	26,231
Prepayments	23,069	18,733	Adv. to affil. cos	550,000	400,000
Unamortized debt, discount & exp.	36,206	37,823	Unadjusted credits	23,689	31,335
Unadjusted debits	150,532	194,987	*Reserves*—		
Work in progress	11,982	16,215	Miscellaneous	26,342	19,486
			Contrib. for exten.	63,050	61,917
			Casualty & insur.	48,862	39,056
			Retirement	3,340,411	3,020,191
			Surplus	2,144,207	2,205,393
Total	28,300,596	28,074,166	Total	28,300,596	28,074,166

Income Account for Calendar Years (Connecticut Power Co. Only).

	1933.	1932.	1931.	1930.
Elec. & gas oper. rev	$3,395,260	$3,381,748	$3,640,769	$3,784,055
Operating expenses	1,890,854	1,894,543	2,012,250	2,228,980
Retire. res. accrual	366,000	365,000	359,000	355,000
Taxes	241,930	223,506	240,180	220,017
Operating income	$896,476	$898,699	$1,029,339	$980,056
Other income	899,064	916,451	875,984	878,254
Total income	$1,795,540	$1,815,150	$1,905,323	$1,858,311
Int. chgs., amortiz., &c.	151,644	146,554	141,323	148,480
Net income	$1,643,897	$1,668,596	$1,764,000	$1,709,830
Preferred stock divs	------	------	------	28,440
Common stock divs	1,639,223	1,640,385	1,642,557	1,575,721
Balance to surplus	$4,674	$28,211	$121,442	$105,669
Net direct chgs. to surp.	1,404	1,760	2,248	------
Net direct credits to surp	------	------	------	163,290
Surplus Jan. 1	$1,716,677	$1,690,226	$1,571,032	$1,302,072
Surplus, Dec. 31	$1,719,948	$1,716,677	$1,690,226	$1,571,032

Condensed Balance Sheet Dec. 31 *(Company Only).*

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	12,321,355	12,267,831	Common stock	16,498,675	16,498,675
Invests.in affil.cos	8,993,020	8,993,190	Prem. on stock	3,131,091	3,131,091
Miscell. invest	3,254,600	3,247,700	Bonds	2,209,500	2,584,000
Sinking fund	328	509	Notes payable	200,000	------
Misc. spec. funds	180,524	180,533	Accounts payable	129,807	120,902
Cash	122,503	159,917	Miscell. liabilities	29,741	36,698
Notes & accts. rec.	419,741	461,247	Taxes accrued	182,576	188,192
Int. & divs. rec	200,959	150,380	Misc. & accrd. int.	33,060	24,024
Mat'ls & supplies	151,997	143,869	Adv. from affil. cos	550,000	400,000
Prepayments	13,546	5,068	Unadjusted credits	20,208	23,514
Adv. to affil. cos	465,000	400,000	Reserves	1,523,627	1,397,020
Unamortized debt, disc. & expense	36,206	37,823	Surplus	1,719,948	1,716,677
Unadjusted debits	61,037	71,479			
Work in progress	7,419	3,255			
Total	26,228,233	26,122,792	Total	26,228,233	26,122,792

—V. 137, p. 4188.

Dallas Ry. & Terminal Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due Feb. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% on this issue was made on Nov. 1 1933.—V. 136, p. 2604.

Detroit Almont & Northern (Elec.) RR.—*Bondholders May Get 3%.*—

Holders of $1,000 bonds issued by this defunct road may get $30 on their $1,000 investment, it was disclosed Feb. 2 at a hearing before Federal Judge Edward G. Moinet in Detroit.

The road, operated by the Detroit United, went into receivership in 1925. Its tracks were torn up and its equipment was scrapped by a Federal Court order issued at that time.

Julian G. McIntosh, attorney for the Union Trust Co., receiver's trustee, appeared in court and asked that the estate be settled. He said that bonds with par value of $400,000 are being held by residents of Michigan and elsewhere. He fixed their present value at $30 on each $1,000 bond based on the cash left in the estate.

Judge Moinet signed an order designating William S. Sayres, master in chancery, to conduct a hearing Feb. 28 on an order to show cause why the money should not be disbursed to bondholders.—V. 101, p. 130.

Detroit Edison Co.—*New Director.*—
Wesson Seyburn has been elected a director, succeeding Standish Backus, retired.—V. 138, p. 681, 677.

Electric Bond & Share Co.—*Output of Affiliates.*—
Electric output for three major affiliates of the Electric Bond & Share System for the week ended Feb. 1 compares as follows (in kilowatt hours):

	1934.	1933.	Increase.
American Power & Light Co	76,335,000	68,227,000	11.9%
Electric Power & Light Corp	33,145,000	31,373,000	5.7%
National Power & Light Co	61,211,000	56,271,000	8.8%

—V. 138, p. 860, 681.

Empire Public Service Corp.—*Sale Feb. 27.*—
The following assets of the corporation and of the receivership estate will be offered for sale by the receivers at Wilmington, Del. on Feb. 27. The property which comprises a parcel known as "Parcel III" heretofore offered for sale with all other assets on Jan. 19 at which time no bidder bid the minimum bid required, consists of the following:
"Right to receive from receivers of Electric Public Utilities Co. that part of the cash and(or) securities which the receivers of Electric Public Utilities Co. receive, after the interest of Miles & O'Brien and Denegre, Leovy & Chaffe is satisfied therefrom by virtue of a claim which they have filed against Louisiana Ice & Utilities, Inc., in bankruptcy proceedings in the U. S. District Court for the Western District of Louisiana, in the amount of $2,246,389, together with accrued interest from Jan. 2 1932, which $325,000 bears to $2,246,389 plus interest at 6% from Jan. 2 1932 to date of determination of the claim filed by the receivers of Electric Public Utilities Co. The aforesaid claim filed by the receivers of Electric Public Utilities Co. against Louisiana Ice & Utilities, Inc. is subject to an interest which the law firm of Miles & O'Brien and the law firm of Denegre, Leovy & Chaffe have therein, which interest entitled said two law firms together to receive 20% of the amount of cash and (or) securities realized upon said claim filed by the Electric Public Utilities Co. receivers, in consideration for professional services rendered and to be rendered by them. All matters in respect to the enforcement of the entire claim filed by the receivers of Electric Public Utilities Co. against Louisiana Ice & Utilities, Inc., or its liquidation, and all matters in relation to the reorganization of Louisiana Ice & Utilities, Inc., shall be under the sole control of the receivers of Electric Public Utilities Co."—V. 138, p. 681.

Erie Lighting Co.—*Preliminary Earnings.*—

Calendar Years—	1933.	1932.
Electric revenues	$1,309,133	$1,436,494
Steam heating revenues	174,744	191,725
Total operating revenues	$1,483,877	$1,628,219
Operating expenses	658,052	680,203
Maintenance	95,979	86,878
Provision for retirement—renewals & replacements	147,003	179,798
Taxes	88,554	97,007
Operating income	$494,289	$584,333
Other income	329	671
Gross income	$494,618	$585,005
Interest on funded debt	245,906	248,256
Interest on unfunded debt	4,242	14,744
Amortization of debt discount & expense	13,480	13,480
Interest during construction	------	Cr1,028
Balance of income	$230,991	$309,552

—V. 137, p. 4361.

Federal Light & Traction Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 4361.

Federal Public Service Corp.—*Removed from List.*—
The Chicago Stock Exchange has removed from the list the $11,150,000 1st lien gold bonds 6% series of 1927.—V. 138, p. 150.

Hartford Electric Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales of electric current:				
Local sales	$5,452,143	$5,597,676	$5,889,001	$5,920,894
Other electrical corps	1,091,767	1,083,380	1,174,640	1,411,083
Street railways	129,646	161,137	193,946	231,031
Total	$6,673,556	$6,842,193	$7,257,588	$7,563,008
Customers' October div	------	171,052	55,060	227,202
Net sales elec. current	$6,673,556	$6,671,141	$7,202,528	$7,335,806
Misc. oper. revenues	45,138	loss 568	2,339	51,317
Total oper. revenues	$6,718,694	$6,670,573	$7,204,867	$7,387,123
Operating exps. & maint.	3,119,548	3,153,933	3,407,254	3,573,976
Retirement res. accrual	588,998	583,231	634,776	640,573
Taxes	750,150	690,000	696,400	674,755
Net oper. income	$2,259,999	$2,243,408	$2,466,436	$2,497,817
Inc. from other sources	170,397	162,180	156,610	179,198
Total income	$2,430,396	$2,405,588	$2,623,047	$2,677,015
Miscell. interest, &c	3,750	5,754	1,581	2,416
Common stock divs	2,303,210	2,303,267	2,322,127	2,380,810
Adj. for prev. periods, &c	Cr21,627	Cr7,177	1,680	10,963
Total added to surplus for year	$145,063	$103,744	$297,658	$282,825

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Fixed capital	27,004,599	26,401,265
Cash	455,062	609,447
Notes & accts. rec.	725,134	667,136
Material & supp	717,457	779,272
Prepaym't & misc.	34,148	34,439
Conn. Power Co. stock	2,038,064	2,037,108
Conn. Power Co. notes	550,000	400,000
Miscellaneous	220,022	180,422
Hartford El. Light Co. com. stock	117,026	115,463
Suspense	164,990	207,611
Total	32,026,503	31,432,163

Liabilities—	1933. $	1932. $
Capital stock	21,000,000	21,000,000
Notes & accounts payable	169,241	215,900
Consumers' & contractors' deposits	31,419	29,080
Miscellaneous	42,295	27,648
Accr'd taxes, &c	598,766	591,879
Retirement res've	6,153,855	5,685,451
Contributions for line extensions	10,764	10,764
Miscell. unadjust. credits	740,862	737,203
Surplus	3,279,301	3,134,239
Total	32,026,503	31,432,163

—V. 137, p. 1579.

Gatineau Power Co.—*Policy on Interest Payments.*—
The following notice has been received by the New York Curb Exchange from the above company regarding the payment of interest on its 6% sinking fund gold debentures due June 15 1941; 6% gold debentures, series B, due April 1 1941, and 1st mtge. gold bonds, 5% series, due June 1 1956:
"Our 1st mtge. gold bonds carry on their face an agreement to pay interest in gold coin of the Dominion of Canada of or equal to the June 1 1926 standard of weight and fineness at the office or agency of the company, at the holder's option, either in the City of Montreal, Province of Quebec, or in the City of Toronto, Province of Ontario, or, at the holder's option, in gold coin of the United States of America, of or equal to the June 1 1926 standard of weight and fineness at the office or agency of the company at the holder's option, either in the Borough of Manhattan, City and State of New York, or in the City of Boston, Commonwealth of Massachusetts.
"Debentures of each issue carry a similar agreement in substantially the same wording.
"There is no coupon payment due on any of these issues until April 1, and in view of present unsettled monetary conditions it is not possible to give an unqualified statement as to the procedure that will be followed at that time.
"Under laws and regulations already in force both in Canada and in the United States, it is not possible for us to make payments in gold. If the coupons were due to-day, however, United States currency would be available for payment of any coupons presented in New York or Boston, and Canadian currency would be available for any coupons presented in Montreal or Toronto. Barring some major change in conditions affecting payment, I have no reason to believe that the same option will not be available in the future."—V. 137, p. 4013.

Illinois Bell Telephone Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$72,865,859	$78,461,719	$89,275,758	$92,742,142
Operating expenses	x50,115,401	55,422,290	61,849,207	65,101,011
Uncollectible revenue	661,479	773,571	585,769	462,354
Taxes	9,550,590	9,235,062	10,243,427	9,607,030
Operating income	$12,538,389	$13,030,796	$16,597,355	$17,571,747
Other income	880,695	1,486,307	781,690	1,015,338
Gross income	$13,419,084	$14,517,103	$17,379,045	$18,587,084
Rents & miscell. deduct.	See x	1,198,649	1,229,673	1,221,097
Bond interest	2,436,310	2,436,515	2,448,587	2,448,810
Other interest	451,673	633,864	760,165	1,821,921
Debt discount expense	123,042	123,053	123,713	123,666
Net income	$10,408,058	$10,125,021	$12,816,907	$12,971,590
Dividends	12,000,000	12,000,000	12,000,000	10,400,000
Surplus for year	df$1,591,942	df$1,874,979	$816,907	$2,571,590
Shs. cap. stk. (par $100)	1,500,000	1,500,000	1,500,000	1,500,000
Earnings per share	$6.94	$6.75	$8.54	$9.98

x Includes operating rents.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Land and bldgs. tel. plant, &c.	294,326,608	292,794,884
Miscell. physical property	341,646	400,353
Invest. in affil. cos.	1,977,278	2,989,548
Other investm'ts	1,250,162	------
Sinking fund	250,000	250,000
Working funds	287,378	------
Temporary cash investment	7,887,906	------
Tax anticip. warr	4,934,621	------
Cash & deposits	1,422,659	1,334,390
Marketable sec.	------	1,574,073
Bills receivable	5,729	7,627
Accts. receivable	6,346,798	20,158,919
Mat'ls & suppl's	3,745,234	658,314
Accrued income not due	------	199,597
Deferred debits	3,377,402	6,905,056
Total	326,153,423	327,272,762

Liabilities—	1933. $	1932. $
Capital stock	150,000,000	150,000,000
Prem. on cap. stk	4,168	4,168
Funded debt	55,927,345	59,346,104
Notes	231,597	------
Accts. payable	2,213,713	2,463,464
Bills payable	------	207,373
Subscribers dep. & serv. billed in advance	1,484,657	1,531,835
Accr. liabilities, not due	14,358,450	14,680,448
Other def. cred.	105,339	93,072
Res. for accrued depreciation	81,631,268	76,777,984
Other reserves	14,121	316,352
Approp. surplus	16,248,775	15,161,643
Corporate surpl.	3,933,989	6,690,318
Total	326,153,423	327,272,762

—V. 138, p. 150.

Italian Superpower Corp.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $
Investments	y31,330,591	z33,823,930
Cash	792,628	1,301,436
U. S. Govt. secs	------	
Total	32,123,219	35,125,365

Liabilities—	1933. $	1932. $
35-yr. 6% debs	11,998,000	15,247,000
x Capital & surp	17,378,866	17,745,882
Res. for divs. accr. on pref. stock	2,359,268	1,614,236
Subscrip. to Sardina Elec. stock	------	52,300
Int. on deb. bonds (net)	370,110	462,000
Taxes	12,180	3,947
Accounts payable	4,794	------
Total	32,123,219	35,125,365

x Represented by 124,172 shares of $6 cum. peref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value, and (in 1932) option warrants, series of 1929, to purchase 59,985 shares of common stock, class A. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1 1938 at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) y These securities had an estimated market value on Dec. 30 1933 at exchange rates of that date of $25,765,977. z The investments are carried at a value which in respect of securities acquired at the date of organization of Italian Superpower Corp., Jan. 31 1928, represents their then indicated market value, and in respect of securities acquired since, represents cost. Approximately 97% of the book value is represented by securities which are currently quoted and the market value of such securities on Dec. 31 1932 was $21,406,054 less than their book value.
Our usual comparative income account for the year ended Dec. 31 1933 was published in V. 138, p. 860.

Jamaica Water Supply Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating revenues	$1,642,627	$1,645,812	$1,644,782
General and operating expenses	537,051	539,402	578,480
Maintenance	34,626	47,004	51,138
Uncollectible bills	10,950	6,905	11,705
Taxes, State and local	144,814	148,564	146,697
Operating income	$915,186	$903,936	$856,761
Miscellaneous rent revenues	695	723	170
Miscellaneous interest revenues	Cr1,926	5,386	251
Total revenue	$913,955	$910,045	$857,182
Non-oper. rev. deduc. (rent expense)	719	1,191	
Interest on long-term debt	324,599	328,307	319,216
Amort. of debt discount and expense	14,731	14,939	14,686
Refund of State tax to bondholders	3,820	3,863	1,927
Miscellaneous interest deductions	25,951	18,991	1,264
Retirement reserve, incl. depreciation	102,000	103,667	102,000
Federal income taxes	46,791	54,349	38,310
Net income transferred to surplus	$395,344	$384,737	$379,779

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Plant & property	12,934,425	12,639,040
Cash	128,792	212,194
Notes receivable	2,917	1,891
Acc'ts receivable	602,302	539,016
Materials & suppl.	120,478	104,403
Miscell. investm'ts	1,000	------
Prepayments	6,550	11,475
Misc. spec. funds	650	400
Special deposits	29,849	30,219
Sinking fund	59,264	59,758
Unamort. debt discount & exps	309,423	328,647
Jobbing accounts	2,231	5,870
Clearing & apportionment	------	14,182
Work in progress	312	106,943
Miscell. suspense	13,499	10,191
Reacquired securs.	34,300	52,400
Total	14,245,992	14,116,628

Liabilities—	1933. $	1932. $
Common stock	1,715,941	1,715,941
7½% pref. stock	1,000,000	1,000,000
$6 pref. stock	1,000,000	1,000,000
1st mtge. 5½% g. bonds, series A	5,916,500	5,975,800
Mtge. on real est	------	6,000
Notes payable	500,000	500,000
Accounts payable	23,335	23,878
Advance payments	81,861	77,968
Taxes accrued	67,363	68,993
Interest accrued	------	90
Consum. revenue billed in adv	301,748	302,666
Misc. unadj. items	15,807	29,968
Retirement reserve incl. deprec'n	1,811,041	1,724,391
Res. for taxes previous year	------	7,526
Contributed surpl.	78,028	74,907
Earned surplus	1,734,368	1,608,501
Total	14,245,992	14,116,628

—V. 138, p. 150.

Kentucky Securities Corp.—*Receivership.*—
The corporation, a holding company which in 1911 guaranteed payment of principal and interest of Kentucky Traction & Terminal Co. bonds,

went into receivership Jan. 26. Federal Judge A. M. J. Cochran appointed J. Monroe Sellers receiver.

The Traction company went into receivership Jan. 15, stating in its petition that it would be unable to meet interest payments on bonds due Feb. 1. The bill filed with Judge Cochran stated that the Securities corporation would also be unable to make interest payments. Judge Cochran enjoined all persons from filing suits against the corporation or against the receiver, except in the receivership action, without permission of the Court. —V. 137, p. 3497.

Laclede Gas Light Co.—*To File New Securities for Refunding—Will Replace* $13,000,000 *Issues.*—

The "Herald Tribune" Feb. 7, had the following:

The company soon will file registration papers with the Federal Trade Commission on security issues to meet maturities April 1 1934, and Aug. 1 1935, according to reports in Wall Street yesterday. Laclede's recent attempt to refinance its Aug. 1 1935 note maturity was unsuccessful.

The Laclede issues to be refunded are $10,000,000 of gold and refunding 5% first mortgage bonds, due April 1, and $3,000,000 of notes, due Aug. 1 1935. An issue of $3,000,000 of 5½% series E first mortgage collateral and refunding bonds, due May 1 1933, was offered recently for the 5½% notes due next year, but the plan met with difficulty.

Directors on Jan. 3 voted to rescind the plan, due to the failure to obtain sufficient deposits. On the following day the Federal Trade Commission asked the company why distribution of the issue should not be forbidden because pending rate litigation was not mentioned in answer to the query in the body's questionnaire about legal difficulties. On Jan. 10 the Federal Trade Commission permitted the company to withdraw its registration papers.

Although maturity of the first mortgage bond issue comes before the note maturity, an effort was made to get refunding of the latter issue out of the way first, because noteholders' status must be decided before mortgage holders would agree to any exchange plan. Simultaneous announcement of plans for the senior and junior issues is regarded as essential now because of the shortness of time left before the April 1 maturity.

Bankers in New York yesterday had no information on the proposed financing. Officials of the company are working out details themselves. This was also the case in the unsuccessful offer of last month. Recently rumors were in circulation that Utilities Power & Light Corp. which controls Laclede Gas Light, would float an issue of $10,000,000 in London to meet Laclede's maturity, but this was denied by W. A. Herner, Vice-President of Utilities Power & Light. Mr. Herner said then that financing was not contemplated, but payment of the bonds with cash is believed unlikely at present.—V. 138, p. 326.

Long Island Lighting Co.—*Perpetual Charter Voted.*—

The stockholders at their annual meeting held on Feb. 6 amended the charter to make the existence of the company perpetual.—V. 137, p. 3497.

Manchester Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total operating revenue	$442,574	$429,518	$486,245	$482,141
Operating expenses	316,652	317,962	322,357	313,339
Retirement res. accrual	25,000	20,216	27,130	22,788
Taxes	27,995	23,392	29,742	30,933
Net income	$72,927	$67,948	$107,014	$115,080
Other income	1,606	2,170	2,006	2,128
Total income	$74,533	$70,118	$109,021	$117,208
Interest charges, &c	6,147	2,408	246	------
Net income	$68,386	$67,710	$108,774	$117,208
Common stock dividends	67,200	67,200	68,320	69,440
Balance to surplus	$1,186	$510	$40,454	$47,768
Net direct credits to surp	1,136	------	------	91
Net direct chgs. to surp.	------	*Dr.*10,000	*Dr.* 4,754	------
Surplus Jan. 1	100,595	110,085	74,384	26,524
Surplus Dec. 31	$102,918	$100,595	$110.085	$74,384

—V. 136, p. 3907.

Middlesex & Boston Street Ry. Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1240.

Middle West Utilities Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 521,923 shares of common stock purchase warrants.—V. 138, p. 682.

Midland United Co.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the 250,000 common stock purchase warrants.—V. 137, p. 1050.

North Adams (Mass.) Gas Light Co.—*Merger.*—

See Williamstown Gas Co. below.—V. 129, p. 795.

Ohio Bell Telephone Co.—*Protests Ruling.*—

The company has filed a protest with the Ohio P. U. Commission against the recent ruling by the latter ordering a refund of $13,000,000 and a reduction in rates, and at the same time asked for a rehearing of the case.

The protest stated that "notwithstanding the fact that the Commission found the company's return for 1933 to be fair and reasonable, the Commission is proposing to reduce the company's rates for 1934 below those charged for 1933."—V. 136, p. 1547.

Omaha & Council Bluffs Street Ry.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on Mar. 1 receive bids for the sale to it of 1st consol. mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust $146,939 at a price not exceeding the prevailing market price. Bonds should be offered flat.—V. 137, p. 4530.

Pennsylvania Electric Co. (& Subs.).—*Preliminary Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Electric revenues	$7,926,113	$8,427,603
Gas revenues	615,691	690,255
Steam heating revenues	316,119	347,771
Total operating revenues	$8,857,923	$9,465,631
Operating expenses	3,897,507	4,381,142
Maintenance	570,778	512,717
Provision for retirement, renewals and replacements	443,664	523,718
Taxes	472,465	463,263
Operating income	$3,473,510	$3,584,790
Other income	276,280	436,737
Gross income	$3,749,791	$4,021,527
Interest on funded debt	1,922,240	1,684,962
Interest on convertible notes	115,658	320,929
Balance	$1,711,892	$2,015,634

—V. 137, p. 4361.

Pennsylvania Gas & Electric Corp. (Del.).—*Resumes Dividend on Class A Stock.*—

The directors have declared a dividend of 37½ cents per share on the $1.50 non-cum. partic. class A stock, no par value, payable March 1 to holders of record Feb. 20. Regular quarterly distributions of like amount had been made on this issue up to and incl. Dec. 1 1930; none since.—V. 137, p. 3327.

Rhine-Westphalia Electric Power Corp.—*Dividend on American Shares.*—

The New York Stock Exchange has received from the above corporation a notice of a dividend of 87 cents in cash and 2¼ reichsmarks in scrip on the American shares, payable to stockholders of record of Feb. 9.

"The cash," the notice says, "is to be distributed Feb. 16 together with a notice indicating the amount of scrip held for the holder's account and asking for instructions whether such scrip is to be forthwith sold to the Deutsche Golddiskontbank, and proceeds, less expense charges, remitted, or whether arrangements shall be made to have scrip certificates delivered when registered under the Securities Act of 1933. (Scrip certificates will be in multiples of five reichsmarks. Lesser amounts will be sold and settled in cash.)"—V. 137, p. 4700.

Quebec Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross inc. fr. all sources	$2,825,561	$3,109,298	$3,392,826	$3,677,103
Oper. & maint. expense	1,237,899	1,244,070	1,388,026	1,296,104
Int. on bonds & debens	586,782	611,268	613,677	600,000
Depreciation	250,000	250,000	150,000	150,000
Net revenue	$750,882	$1,003,960	$1,241,123	$1,630,999
Divs. on common stock	553,198	763,413	1,313,845	1,382,995
Surplus	$197,684	$240,547	def$72,721	$248,004
Surplus from prev. year	223,064	206,555	386,502	291,416
Total surplus	$420,748	$447,102	$313,780	$539,420
Transferred for reserves	105,000	140,000	------	------
x Profit & loss surplus	$315,748	$307,102	$313,780	$539,420
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com.	$1.36	$1.81	$2.24	$2.95

x Subject to deduction for income tax.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	142,167	155,357	y Capital stock	13,829,950	13,829,950
Accts. receivable	319,327	373,934	Bonds	7,987,500	7,987,500
Inventories	242,414	239,258	Debentures	3,748,133	3,748,133
Properties, &c	21,093,961	21,176,903	Consumers' depos.	80,431	------
Subs. securities	7,099,404	7,099,404	Accounts payable	329,119	366,232
Deferred charges	52,885	71,598	Bills payable	------	150,000
			Accrued interest	80,256	239,492
			Dividends payable	138,300	138,300
			General reserves	150,000	400,000
			Deprec. reserve	2,290,724	1,949,746
			x Surplus	315,748	307,102
Total	28,950,161	29,116,454	Total	28,950,161	29,116,453

x Subject to income tax deduction. y 553,198 shares of no par value. —V. 138, p. 683.

Safe Harbor Water Power Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1933.

Revenue from power sales	$1,450,000
Miscellaneous revenue	4,468
Total gross revenue	$1,454,468
Operating expenses	221,861
Maintenance expenses	40,651
Renewals and replacements expense	100,000
Taxes	68,085
Interest on funded debt	945,000
Amortization of debt discount and expense	55,506
Net income or surplus for the year	$23,368
Previous surplus	76,203
Total surplus, Dec. 31 1933	$99,569

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	25,552,502	25,056,242	x Capital stock	6,065,100	6,065,100
Cash in banks & on deposit	295,761	832,664	Cap. stk. subscr.	2,934,900	2,934,900
Accts. & notes rec.	155,845	139,790	1st mtge. sink. fd. gold bds., 4½% series due 1979	21,000,000	21,000,000
Mats. & supplies	102,826	103,119	Notes payable	100,000	------
Subs. to cap. stk.	2,934,900	2,934,900	Accounts payable	321,858	323,031
Deprec. fund	100,000	------	Int. accr. on bds.	78,750	78,750
Ctfs. for funds in reor. banks	220,818	------	Taxes accrued	93,314	61,325
Prepayments	4,677	18,276	Res. for renewals & replacements	100,000	------
Invest. securities	41,100	9,100	Surplus unapprop.	99,570	76,203
Unamort. dt. disc. & expenses	1,384,000	1,439,505			
Other def. chgs.	1,060	5,709			
Total	30,793,491	30,539,310	Total	30,793,491	30,539,310

x Represented by 92,752 shares of non-voting class A and 185,508 shates of voting class B common stock.—V. 138, p. 861.

Springfield Street Railway Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1414.

Stamford Gas & Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total operating revenue	$2,330,575	$2,452,382	$2,567,503	$2,619,774
Operating expenses	1,182,155	1,229,221	1,311,794	1,385,458
Retirement res. actual	210,046	220,926	246,813	227,000
Taxes	306,802	331,766	318,000	276,893
Operating income	$631,573	$670,469	$690,895	$730,423
Other income	1,173	*Dr*757	*Dr*581	1,081
Total income	$632,745	$669,712	$690,314	$731,505
Interest charges, &c	24,688	34,578	44,599	13,642
Net income	$608,057	$635,134	$645,714	$717,862
Common stock dividends	600,000	600,000	600,000	600,000
Balance to surplus	$8,057	$35,134	$45,714	$117,862
Net direct chgs. to surp.	76,024	6,785	79	17,991
Surplus, Jan. 1	620,205	591,855	546,220	446,348
Surplus, Dec. 31	$552,237	$620,205	$591,855	$546,220

—V. 134, p. 1196; V. 136, p. 1016.

Stamford & Western Gas Co.—*Tenders.*—

The Guaranty Trust Co., successor trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Feb. 20 receive bids for the sale to it of 1st (closed) mtge. 7% s. f. gold bonds, due April 1 1936, to an amount sufficient to exhaust $38,130 at prices not exceeding 101½ and interest.—V. 137, p. 3498.

Standard Telephone Co. (Del.).—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $3.953,500 1st lien 5½% gold bonds, series A.—V. 136, p. 3536.

Toledo Edison Co.—*Production Increased.*—

Month of—	*Jan.* 1934.	*Dec.* 1933.	*Jan.* 1933.
Electric output (k.w.h.)	37,947,443	36,421,285	35,676,109

—V. 137, p. 4362.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Feb.* 3 '34.	*Jan.* 27 '34.	*Feb.* 4 '33
Elec. output of U. G. I. System (kwh.)	73,322,546	70,233,643	64,442,765

—V. 138, p. 862, 683.

United Rys. & Electric Co. of Balt.—*Discontinues Reduced Fare.*—

Lucius S. Storrs and William H. Meese, receivers for the company, recently announced that they have been directed by the U. S. District Court to discontinue after Jan. 31, the reduced fare of two tokens for 15 cents, which was put into effect on Jan. 2 by direction of that Court, with the approval of the Maryland P. S. Commission, subject to its being withdrawn at the end of a period of 30 days if the results of such reduction failed to justify its continuance. The fare will be restored to the old rate of 10

cents straight. The receivers added that the experiment with the reduced fare, has resulted in such heavy daily losses in earnings as to make it self-evident that the reduced fare should be discontinued.—V. 137, p. 3842.

Union Electric Light & Power Co. (Conn.).—*Earnings.*

Years Ended Dec. 31—	1933.	1932.	1931.
Total operating revenue	$278,701	$267,471	$275,017
Operating expenses	162,120	161,834	156,308
Retirement reserve accrual	25,000	20,000	23,554
Taxes	25,277	21,745	20,995
Operating income	$66,304	$63,891	$74,161
Other income	41,630	41,712	44,271
Gross income	$107,934	$105,603	$118,432
Interest charges	197	179	181
Net income	$107,737	$105,424	$118,251
Common stock dividends	107,625	105,000	105,000
Balance to surplus	$112	$424	$13,252
Net direct charges to surplus	155	27,628	*Cr*750
Surplus as of Jan. 1	111,935	139,139	125,137
Surplus as of Dec. 31	$111,892	$111,935	$139,138

—V. 136, p. 1016.

Wachusett Electric Co. (Mass.).—*Acquisition Approved.*

The Massachusetts Department of Public Utilities has authorized the issuance by this company of 4,125 additional shares of capital stock, par $100, for the purpose of acquiring the assets of the Clinotn Gas. Light Co.

Williamstown Gas Co. (Mass.).—*Consolidation Approved*

The Massachusetts Department of Public Utilities has approved the issuance by this company of 14,226 shares of additional $100 par capital stock for the sole purpose of acquiring all the assets of the North Adams Gas Light Co. and of the Adams Gas Light Co.

Worcester Gas Light Co.—*Rate Cut Suspended.*—

The Massachusetts Department of Public Utilities has ordered suspended until March 1 1934, so much of the new schedule of rates filed by this company on Jan. 11 1934, effective Feb. 1 1934, as relates to the area of the City of Worcester, Mass.

Suspension was ordered following a request by Mayor Murphy of Worcester who stated that Samuel Mildram, public utility rate expert, who had been retained by the city to advise it relative to rates charged for gas, had not had an opportunity to make a study of the situation.

Under the proposed schedule filed by the company the 50-cent service charge would have been eliminated and some adjustment in rates made.—V. 136, p 2245.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced.—National, Arbuckle, Pennsylvania, California & Hawaiian and American Sugar Refineries have advanced the price of refined sugar ranging from 15 to 20 points to 4.50 cents a pound. Confusion prevailed in refined sugar circles last week when Pennsylvania Savannah, Godchaux Sugar Refineries posted refined sugar at 4.50 cents a pound, but later rescinded these prices.

Matters Covered in the "Chronicle" of Feb. 3.—(a) Text of bill as signed by President Roosevelt extending life of Reconstruction Finance Corporation, p. 750; (b) Copper slightly lower in dull market—Zinc price advanced—Lead unchanged, p. 76o; (c) Steel operations rise to approximately 35% of capacity—Automobile industry places large orders—Steel Scrap price lower, p. 767; (d) E. G. Budd denies violating labor provisions of NIRA—Tells Compliance Board charges growing out of recent election are false—Hearing held after company refuses to abide by decision of National Labor Board, p. 789; (e) List of companies filing registration statements with Federal Trade Commission under Securities Act—List includes securities to be issued by mortgage companies operating in Baltimore, Richmond, Cleveland, Cincinnati, Houston, Raleigh and Memphis, p 793.

Alaska Juneau Gold Mining Co.—*Earnings.*

For income statement for month of January see "Earnings Department" on a preceding page.—V. 138, p. 328.

Allen Industries, Inc.—*To Pay Accumulated Dividend.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable March 1 1934 to holders of record Feb. 20. Regular quarterly distributions of like amount were made on this issue up to and incl. March 1 1931; none since. After the March 1 1934 payment, accruals on the pref. stock will amount to $8.25 per share.—V. 137, p. 868.

Alliance Realty Co.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
y Real estate, securs. & mtges	$3,031,483	$3,200,841	Preferred stock	$2,400,000	$2,400,000
Bills & Accts. rec.	20,810	11,217	x Common stock	660,000	660,000
Cash	80,219	200,332	Accounts payable	7,483	12,415
Accrued interest	20,844	20,218	Notes payable	75,000	125,000
Furn. & fixtures	1	1	Int. & taxes pay. and accrued	37,347	47,575
			Surplus	def26,473	187,620
Total	$3,153,358	$3,432,610	Total	$3,153,358	$3,432,610

x Represented by 132,000 shares of $5 par value. y After reserve for possible losses of $2,640,000.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 863.

Allied-Distributors, Inc.—*Investment Trust Averages at Higher Levels.*—

Moving upward with security prices in general, the investment trust averages during the week ended Feb. 2 advanced to the highest levels recorded since last September, it was announced. The average for the common stocks of the 10 leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 16.82 as of Feb. 2, compared with a revised figure of 15.43 on Jan. 26, and representing a rise of 9%.

Average of the non-leverage stocks stood at 17.12 as of the close Feb. 2, compared with 16.72 at the close on Jan. 26. The average of the mutual funds closed at 11.77 compared with 11.48 at the close of the previous week.—V. 138, p. 862, 683.

Allis-Chalmers Manufacturing Co.—*Prelim. Earnings.*

Calendar Years—	1933.	1932.
Billings	$13,286,768	$14,764,064
Orders booked	14,270,941	12,316,556
Unfilled orders	6,425,998	5,441,825
Operating loss	1,462,695	1,353,326
Total loss after prov. for deb. int., deprec. & year end adjustments	x2,893,905	2,955,042

x Year end adjustments amounted to $270,000 and provided for losses on cash deposits in closed banks, an increase in reserve for doubtful accounts and a write-off of slow moving inventory.

Orders, as booked by the company during the second half of 1933, amounted to $9,503,151 as compared with bookings of $4,767,789 during the first half of the year. This represented a gain in bookings during the second half of the year of 99.3% over bookings of the first six months.

The Dec. 31 balance sheet shows net current assets of $23,454,642 as compared with $25,231,426 a year earlier. Cash and marketable securities amounted to $6,340,355 on Dec. 31 1933 contrasted with $5,168,020 at the end of 1932, an increase of $1,172,335.

The annual report will be ready for mailing to stockholders the latter part of March.—V. 137, p. 3843.

Allied General Corp.—*Annual Report.*—

Chase Donaldson, President, says:

On the basis of valuation of securities the net asset value of $3 conv. pref. stock outstanding as of Dec. 31 1933 was $15.67 per share and on the basis of valuing securities of affiliated companies at their net asset value and other securities at cost it was $16.18 per share. The class A and common stocks had no asset value on that date.

During the period under review corporation's holdings of stock of Distributors Group, Inc., were sold. This stock was received by the corporation in February of 1933 as consideration for the sale of its security distributing business. Officers were prompted to negotiate this sale to realize cash and because they believed that an investment in a security distributing organization is inappropriate for continued holding by an investment company.

During this period corporation also disposed of its stock holdings in Eastern Shares Corp. (formerly Passwall Corp.), realizing a profit thereon by selling such holdings to Equity Corp. at the same price at which other stockholders of Eastern Shares Corp. were given an opportunity to dispose of their holdings.

Earnings Year Ended Dec. 31 1933.

Interest earned	$2,823
Divs. earned (incl. $3,750 reported by Distributors Group, Inc., as a div. from capital surplus)	8,277
Commissions earned	479
Total income	$11,579
Salaries	12,166
Legal and accounting	11,306
Commissions paid	4,936
Interest paid	1,183
Miscellaneous	23,044
Excess of expenses over income (without giving effect to net losses on security transactions)	$41,056

Deficit Account as at Dec. 31 1933.

Deficit, Dec. 31 1932	$95,634
Deduct—Adj. in respect of cost of own stocks held in treas. at Dec. 31 1932 in excess of stated val. thereof (entries not placed on books)	74,627
Deficit, Dec. 31 1932	$21,007
Loss on sale of 20,000 shs. of cap. stk. of Distributors Group, Inc., less excess of val. placed thereon by the officers at date of acquis. over book value of assets exchanged therefor	16,795
Excess of exps. over income for the year, per statement	41,056
Provision for note & account doubtful of collection	3,211
Total deficit	$82,069
Net profit on sales of securities	27,726
Profit on joint stock venture	1,458
Res. prov. in prior period for nominees' fees—no longer required	1,500
Deficit, Dec. 31 1933	$51,384

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash in bank	$16,012	Accounts payable, &c	$47,837
Securities owned	122,347	Unclaimed divs. on $3 pref. stock	1,733
Treas. stock (cost)	z194,588	x $3 convertible pref. stock	392,600
Partic. in General American Life Insurance Co. syndicate	250,000	y Class A stock	38,765
Notes receivable	30,243	Common stock ($1 par)	245,952
Accounts receivable	52,885	Deficit account	51,383
Special deposits with trustees	6,536		
Furniture and fixtures	1,438		
Deferred charge	1,452		
Total	$675,503	Total	$675,503

x 39,260 no par shares. y 38,765 no par shares z Includes 1,977 shares of class A stock and 11,741 shares of pref. stock.—V. 137, p. 2977.

Aluminum Co. of America.—*Denied Review.*—

The company has been denied review by the U. S. Supreme Court of a lower Court ruling in favor of the U. S. Government in a dispute involving $203,322 taxes and $447,309 in excess profit taxes paid on 1918 incomes.—V. 138, p. 506, 328.

American Bakeries Corp. (& Subs.).—*Earnings.*—

Years Ended—	Dec. 31 '33.	Dec. 31 '32.	Dec. 26 '31.
Net operating profit	$439,016	$290,146	$630,998
Miscellaneous income	22,094	22,197	34,694
Total income	$461,110	$312,343	$665,693
Depreciation	265,928	279,917	278,788
Prov. for Fed. & State income tax	24,702	------	54,311
Loss on sale of U. S. Treasury ctfs	------	------	19,744
Net income	$170,480	$32,426	$312,849
Dividend paid on sub. co. pref. stock	36,184	37,399	40,068
Net income accruing to parent co	x$134,295	def$4,973	$272,781
Dividends paid by parent company:			
Preferred stock	131,456	132,454	139,839
Class A stock	------	14,624	175,486
Prem. on pref. stock of sub. retired	------	676	179
Equipment abandoned or replaced	19,592	28,411	------
Prov. for add'l Fed. taxes, prior years	10,000	------	------
Decrease in surplus for year	$26,753	$181,138	$42,723
Previous surplus	596,268	777,407	820,129
Surplus credits	14,368	------	------
Total surplus	$583,883	$596,269	$777,407

x After deducting $2,021 net expenses of parent company.—V. 136, p.1017

American Bankstocks Corp.—*Capital Stock Substituted.*

The New York Produce Exchange has removed from dealing the capital stock (par $1) and substituted therefor the capital stock (par 25 cents).—V. 137, p. 3329.

American Beet Sugar Co.—*Refunding Plan Operative.*—

The plan for refunding the $2,885,000 10-year 6% convertible sinking fund debentures due Feb. 1 1935 has been declared operative. Under the plan each holder of $1,000 bond will receive $200 in cash and a new bond for $800, due Feb. 1 1940.

American Chicle Co.—*Decrease in Stock Proposed.*—

The stockholders will vote March 6 on reducing the authorized capital stock to 445,000 shares from 470,000 shares, no par value.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Land, bldgs. & mach'y, after depreciation	$2,135,878	$2,082,803	c Common stock	$4,700,000	$4,900,000
Good-will, pats. & trade marks	1,500,000	1,500,000	Accts payable	163,393	85,549
Marketable securs.	1,444,510	1,702,067	Accruals	111,670	105,131
Treasury stock	d1,162,360	593,281	General reserves	227,017	163,079
Cash	757,913	847,957	Federal inc. taxes	280,373	286,828
b Accts. receivable	359,762	362,737	Earned surplus	3,973,883	4,023,586
Inventories	1,803,992	2,062,661			
Investments	178,319	225,554			
Due on contr. with officer for purch. of treas. stock	100,550	100,550			
Prepayments	13,053	86,562			
Total	$9,456,337	$9,564,172	Total	$9,456,337	$9,564,172

a After depreciation of $2,593,701 in 1933 and $2,467,928 in 1932. b After reserves of $36,874 in 1933 and $38,767 in 1932. c Represented by 470,000 shares of no par in 1933 and 490,000 in 1932. d 25,571 shares (at cost) in 1933.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 863.

W. M. Willis, Acting President, says:

The plan for extension of our debentures under the proposal dated Oct. 17 1933 has been declared operative. Up to this date $1,963,000 face amount of debentures has been deposited with the Bankers Trust Co., New York, and the holders of additional debentures have indicated their desire to co-operate with the company and their willingness to deposit their debentures for extension as soon as the plan has been declared operative. The

extended debentures bearing appropriate endorsement of payment of 20% in principal amount thereof and the proper interest coupon will be ready for delivery on Feb. 15, upon surrender of certificates of deposit to the Bankers Trust Co.

Any holder of certificate of deposit desiring to receive 20% payment on account of principal of their debentures before the extended debentures are ready for delivery may obtain such payment by forwarding their certificate of deposit to the Bankers Trust Co., and that company will in turn endorse the payment on the face of the certificate of deposit, returning the same with remittance of the proper amount. Additional deposits of debentures for extension will be received by the Bankers Trust Co. until further notice. Necessary steps are being taken to list the extended debentures for trading on the New York Stock Exchange.—V. 138, p. 863.

American Furniture Mart Building Corp.—*Cancels Treasury Stock.*—

The stockholders at the annual meeting held this week voted to cancel the common stock held in the treasury amounting to 91,433 shares.—V. 137, p. 491.

American International Corp.—*Market Value of Assets Increased.*—

Due to a typographical error in last week's "Chronicle" page 863 the market value of the corporation's assets as of Dec. 31 1933 was given as $188,600,000. This should have read $18,600,000. The market value of the assets as of Jan. 29 1934 increased to $21,757,000.—V. 138, p. 863.

American Metal Co., Ltd.—*Unit to Resume.*—

The Federal Labor Department at Mexico City has been notified that Penoles Mining Co., a subsidiary, is preparing to resume operations March 1 at its Torreon smelter after a shutdown of approximately one year. The company will employ 300 men and will continue operating as long as the San Francisco mines in Chihuahua continue to ship c ncentrates for treatment, a Mexico City dispatch added.—V. 138, p. 684.

American Snuff Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$2,404,747	$2,165,427	Not Reported.	
Depreciation	173,605	174,579		
Net operating profit	$2,231,142	$1,990,848		
Divs. and int. received	156,470	163,223		
Other income	1,066	719		
Total income	$2,388,678	$2,154,789		
Interest paid	------	375		
Federal and State taxes	386,586	336,389		
Net earnings	$2,002,093	$1,818,026	$1,916,132	$1,893,049
Pref. dividends (6%)	215,454	237,168	237,168	237,168
Common dividends	1,407,575	1,430,000	1,430,000	1,430,000
Rate	(13%)	(13%)	(13%)	(13%)
Balance, surplus	$379,064	$150,858	$248,964	$225,881
Previous surplus	7,303,152	7,152,295	6,265,057	5,979,176
Surplus res. for wk. cap.	------	------	698,273	698,273
Adjust. transf. from real est., machy.& fixt.,&c	500,000	------	------	------
Profit and loss surplus	$8,182,216	$7,303,152	$7,152,295	$6,903,330
Shares of common outstanding (par $25)	x433,100	440,000	440,000	440,000
Earns. per share on com.	$4.10	$3.59	$3.81	$3.78

x Not including 6,900 share held in treasury.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate, machinery & fixt.	2,272,950	2,270,521	Preferred stock	3,952,800	3,952,800
a Tr.-marks, good-will, &c	10,126,996	10,126,996	Common stock	11,000,000	11,000,000
Supplies, &c	6,252,575	6,503,022	Pref. div. payable	59,292	59,292
a Securities	3,202,624	3,182,774	Com. div. payable	440,000	440,000
Cash	2,982,124	2,040,970	Taxes, insur., adv., dicsc'ts, &c., res.	748,217	1,194,266
Guaranty RFC	75,000	------	Depreciation res.	1,755,626	2,017,124
Accts. receivable	605,287	822,606	Accounts payable	89,042	104,590
Notes receivable	664,841	1,196,528	Undivided profits	8,182,216	7,303,152
Unexpired insur.	44,796	17,809			
Total	26,227,194	26,161,225	Total	26,227,194	26,161,225

a Including 6,900 common shares at cost of $230,619 and 3,619 pref. shares at cost of $3,338,201 held in treasury.—V. 137, 4191.

American Steel Foundries.—*50-Cent Pref. Dividend.*—

The directors on Feb. 8 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 15. A similar payment was made in each of the four preceding quarters, prior to which the stock received regular quarterly dividend of $1.75 per share.—V. 137, p. 3329.

American Woolen Co.—*Resumes Preferred Dividend.*—

The directors on Feb. 6 declared a dividend of $1.25 per share on the 7% cum. pref. stock, par $100, payable April 15 to holders of record March 15. From July 1899 to and incl. April 15 1927, the company paid regular quarterly dividends of $1.75 per share on this issue; none since.

Profit of $7,053,087 *for* 1933, *Compared with Loss of* $7,269,821 *in* 1932.

In his remarks to stockholders Lionel J. Noah, Pres. states:

"Several factors, some of which may be non-recurring, enter into the profits of 1933. The steadily advancing wool market since April 1933 eliminated for the first time in several years any substantial inventory loss. An increased demand for woolen goods resulted in increased sales during 1933, both in yardage and dollars. This enabled the company to secure the benefits of its improved and concentrated manufacturing facilities, the economies effected during the last few years, as well as its inventory position.

"The year had unusual features and the profits should not be regarded as a measure of what may be expected for the future."

During the early part of 1933, says the report, 13,333 shares of preferred stock were purchased at an average cost of $23.54 per share. These shares were purchased for retirement and at the annual meeting the stockholders will be asked to cancel them, thus reducing the number of authorized and outstanding preferred shares to 399,815.

Textile Realty Co., the subsidiary engaged in liquidating excess properties, paid in cash to the American Woolen Co. during 1933 the sum of $200,000 as liquidating dividends and this amount has been credited to capital surplus.

Consolidated Income Account (Incl. All Subs. Except Textile Realty Co.)

Calendar Years—	1933.	1932.
Profit from operations before inventory reductions, depreciation, &c	$9,823,159	loss$2987600
Interest earned	328,281	363,776
Discount on purchases	145,439	195,968
Rentals, storage charges and sundry income—net	139,924	289,391
Collection on accounts, previously written off	15,542	61,213
Profit before other charges, inventory reductions & depreciation	$10,452,345	loss$2077251
Provision for doubtful accounts	154,585	175,613
Loss on fixed assets sold or scrapped	181,568	146,669
Interest on mortgage and notes payable	95,022	60,625
Pensions	22,514	27,042
Net reduction in inventories to cost or mkt. basis	199,104	3,690,958
Provision for depreciation	1,816,132	1,091,662
Amount written off sundry investments	------	15,599
Provision for Federal income tax	930,332	------
Profit for year	$7,053,088	def$7285.421
Earns. per sh. on 400,000 shs. com. stock (no par)	$10.63	Nil

Consolidated Surplus Dec. 31 1933.

Capital surplus as per annual report Dec. 31 1932	$25,493,799
Discount on additional pref. stock purchased for retirement	1,019,417
Liquidating div. received from Textile Realty Co. during 1933	200,000
Adjustment of plant values as of July 1 1931—land	4,125
Total	$26,717,340
Fixed assets transferred to Textile Realty. during 1933 (net)	592,580
Capital surplus at Dec. 31 1933	$26,124,760
Profit and loss since Jan. 1 1932:	
Profit and loss deficit as per annual report Dec. 31 1932	7,285,420
Profit and loss surplus for the year 1933 (as above)	7,053,087
Profit and loss—deficit Dec. 31 1933	$232,332
Consolidated surplus as per balance sheet at Dec. 31 1933	$25,892,427

—V. 137, p. 4191.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*—

*Quar.End.Dec.*31 '33—	*Brakpan Mines,Ltd.*	*Daggafontein Mines, Ltd.*	*Springs Mines, Ltd.*	*West Springs,Ltd.*
Working revenue (est.)	£710,555	£426,822	£686,721	£306,384
Working costs	361,699	238,804	266,880	213,532
Working profit	£348,856	£188,018	£419,841	£92,852

Note.—No allowance has been made in the foregoing figures for taxation or for the percentage of profits, payable in connection with the acquisition of the lease area.—V. 138, p. 506.

Arlington Apartments, Inc., Pittsburgh.—*Report to Depositors.*—

The Committee for the Protection of the Holders of Bonds Sold Through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a circular letter dated Feb. 5 to the depositors of 1st mtge. 6½% bonds, states in part:

The Arlington Corp. (organized by the committee) was the successful bidder for the Arlington Apartments at the foreclosure sale held on Sept. 21 1932. It was necessary for the corporation to obtain a temporary loan of $30,000 to pay the portion of the purchase price required to be paid in cash.

The Arlington Corp. took title to the property as of Nov. 1 1932 and since Dec. 1 1932 has operated the property. For the 14 months' period from Nov. 1 1932 to Dec. 31 1933, the gross income of the property from all sources amounted to $123,063 and operating expenses, including insurance and real estate taxes, amounted to $96,608, leaving a net income of $26,455 before depreciation or interest on the temporary loan. The amount of the temporary loan has been reduced from $30,000 to $15,000 by payments of $15,000 from the net income. A payment of $5,000 has also been made on account of the expenses and disbursements of the committee in connection with this issue of bonds. No payments have been made on account of the compensation of the committee or the fees of its general counsel for services in connection with this issue or the operation of the property.

The city and school taxes for the entire year 1934 were paid on Jan. 19 1934, in order to obtain a discount of 2% allowed for payment during January. The amount of such taxes was $16,842, but by taking advantage of the 2% discount it was necessary to pay only $16,505, resulting in a saving of $337.

As a result of operating economies and a reduction in taxes, the expenses for the year 1933 were reduced $27,863 from the operating expenses for 1932. Because of this reduction in expenses, the net income before depreciation or interest showed an increase from $15,658 for the year 1932 to $22,532 for the year 1933, depsite the decrease of $20,989 in gross income.

Plans Pending Sale or Reorganization.—All of the capital stock of the Arlington Corp. has been issued to the committee and is being held by it on behalf of depositors, whose interest will continue to be represented by the certificates of deposit they now hold. Until the Arlington Apartments is sold, the corporation will continue to operate the property under the supervision and direction of the committee. The property is being maintained in good physical condition and every effort is being made to increase the earnings, so that when the condition of the real estate and financial markets improves the committee will be in an advantageous position to effect a sale of the property or to obtain a new first mortgage loan of satisfactory amount.

As soon as a plan of reorganization or sale has been adopted by the committee a notice of the plan will be sent to depositors. The plan will not become effective if within 20 days after the mailing of the notice depositors holding certificates of deposit representing 50% or more in principal amount of the deposited bonds file with the depositary notices in writing of dissent from the plan.—V. 135, p. 4562.

Atlantic Bancshares, Ltd. (Calif.).—*Stock Offering, &c.*

Duncan Collins & Co., Los Angeles, are offering to residents of California, stock of this company. A prospectus issued by the bankers affords the following:

United States Corporation Co., registrar and transfer agent; Commercial Trust Co. of New Jersey, custodian.

Company.—Incorp. in Calif. June 20 1933. Company has been organized primarily for the purpose of providing a group investment in the stocks of the seven largest banking institutions in the City of New York, as follows:

Bank—	*Bank—*
Chase National Bank	Central Hanover Bank & Trust Co.
Guaranty Trust Co.	Irving Trust Co.
National City Bank	First National Bank
Bankers Trust Co.	

In addition to investment in shares of the above named banks, or their successors, the company is authorized by its articles of incorporation to:

(a) Invest in the direct obligations of the United States Government, and

(b) After having obtained the approval of the record holders of 51% of its outstanding shares, the company may invest in the shares of any other banking institution which at the time its shares are purchased shall be a member of a clearing house association, shall have paid dividends continuously on an annual and(or) shorter period basis for at least 20 years next preceding the date of such purchase and, as shown by its public statements, shall have aggregate deposits in excess of $100,000,000.

The articles of incorporation further provide that the company shall not purchase or otherwise acquire securities on margin or engage in short selling or voluntarily pledge or hypothecate its assets or borrow money on the security of its assets or otherwise.

Capitalization.—Company is authorized to issue 1,000,000 shares (par $1) and all of the same class and having equal voting rights. Shareholders have no pre-emptive rights to purchase or to subscribe for additional shares which may be issued by the company. There are no options on unissued shares, management contracts, or special privileges of any nature that would tend to dilute the actual value of issued shares.

Dividends.—Dividends when declared shall be payable Q-F.

A dividend from earned surplus of 2c. per share has been declared, payable Feb. 1 to holders of record Jan. 15 1934. (Net earnings of the corporation for the fourth quarter of 1933 amounted to approximately $.033 per share.)

Market.—When all of its shares are issued and outstanding the company proposes to make application for listing of its shares on the San Francisco Stock Exchange and(or) the Los Angeles Stock Exchange.

Prior to the listing company shall repurchase its shares, when tendered to it for that purpose, out of such funds as are made available and at such price and upon such terms and condtions as may from time to time be provided in the by-laws.

The by-laws provide that the shares shall be repurchased at the "net liquidating value" per share, which shall be determined by the directors as of the close of business on the first full business day following the tender of shares during which the New York Stock Exchange is open, as follows:

"(a) Directors shall first determine the market value of the assets of the corporation. For that purpose, the market value of the securities owned shall be based on the closing bid prices therefor. The market value of the other assets of the corporation shall be determined by such methods as the directors shall determine to be proper.

"(b) Directors shall next determine the amount of the corporation's liabilities, including such reserves for taxes and for other purposes as the board of directors shall determine to be proper.

"(c) The amount of the corporation's liabilities, determined as provided in subparagraph (b), shall then be subtracted from the market value of the corporation's assets, determined as provided in subparagraph (a), and the figure resulting from such subtraction shall then be divided by the total number of shares which the directors shall determine to be

then outstanding, and the quotient of such division shall be the net liquidating value per share."

The by-laws further provide:

That the funds of the corporation with which its shares may be repurchased shall be that portion of the earned surplus which results from a sale or other disposition of investments owned by the corporation, less such liabilities, expenses and losses as the directors shall determine should be deducted therefrom.

Price.—Company's shares are offered for sale at a price equivalent to their net asset value plus a premium of not to exceed 9½% thereof. The net asset value of the company's shares is computed by the board of directors or its delegated representatives as of the close of the market on each business day on which the New York Stock Exchange is open, except Saturdays, and the last selling prices thereof are used in computing said net asset value. The asset value of the other properties of the corporation and the amount of liabilities to be deducted from gross asset value is determined by the board of directors or its representatives by such method as shall be selected by it. The offering price is adjusted in event of fractions to the next higher one cent.

The company receives the entire offering price of its shares less only the above premium.

Atlantic Refining Co.—*Plans Storage Plants.*—

The company is preparing to build in the near future a series of three bulk gasoline storage and distributing plants at Albany, Syracuse and Rochester N. Y., to handle shipments of gasoline and oil brought to Albany and shipped from there over the New York State barge canal. ("Philadelphia Financial Journal.")—V. 138, p. 684.

Atlas Powder Co.—*Dividend Resumed.*—The directors on Feb. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28. A quarterly distribution of 25 cents per share was made on this issue on June 10 1932; none since.

The latter compared with 50 cents per share paid on March 10 1932 and quarterly distributions of $1 per share made from Sept. 11 1923 to and incl. Dec. 10 1931. Extras of $1 per share were also paid on Jan. 10 1927 and on Dec. 10 1929. —V. 138, p. 852.

Auburn (Ind.) Automobile Co.—*Orders Increase.*—

President W. H. Beal at the annual meeting stated that the company "has the largest amount of unfilled orders on hand at this time since 1931, and that production of the company's new models will begin in volume Feb. 15."—V. 138, p. 861.

Baldwin Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (par $8) from unlisted trading privileges.—V. 137, p. 141.

Bayuk Cigars, Inc. (& Sub.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$2,698,863	$1,201,264	$2,059,102	$2,731,116
Other income	106,103	41,147	59,429	71,820
Total income	$2,804,966	$1,242,411	$2,118,531	$2,802,936
Sell., gen. & admin. exps	1,711,365	1,236,659	1,523,346	1,733,339
Interest (net)	25,003	20,467	19,265	96,076
Federal tax	13,000	------	------	70,316
Loss sale cap. assets	20,244	------	------	------
Extraordinary charges	------	x876,411	------	------
Deprec. & amortization	370,643	371,430	320,169	317,624
Net profits	$664,711	loss$1262556	$255,751	$580,580
1st pref. dividends	200,503	226,144	254,695	280,323
Common dividends	------	------	239,951	279,702
Surplus	$464,208	def$1,488,700	def$238,895	$20,554
Shs. com. outst. (no par)	90,851	89,607	98,851	98,851
Earns. per sh. on com	$5.11	Nil	$0.01	$3.04

x Includes $669,640 tobacco inventory reserves, $42,634 cigar inventory write-down, $63,767 machinery write-off, $73,600 customers rebate for price reduction, $9,999 loss on investments and $16,771 pref. dividend of controlled company.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	306,297	333,957	7% 1st pref. stock	2,766,800	3,090,000
Trade accts. receiv	1,191,214	498,075	a Common stock	2,628,520	2,566,686
Inventories	5,084,620	3,741,757	1st mtge. 6s	175,000	200,000
Revenue stamps	2,284	2,257	Notes payable	1,400,000	------
Due from officers and employees	26,936	133,020	Trade creditors	107,091	156,090
Cash for purch. of 1st pref. stock for sink. fund	121,290	------	Sundry accts. pay.	10,600	7,399
Loan receiv. (sec.)	------	52,449	Accrued wages, &c	8,164	7,489
Invest. in and rec. from controlled company	150,100	102,644	Accrd. taxes & int.	33,690	------
Equity in other real estate	23,831	23,831	Prov. for Federal income tax	13,000	------
Investments	4,060	10,161	Reserves	------	16,771
b Land, buildings, equipment, &c	2,924,681	3,116,488	Divs. payable	48,419	54,075
c Cigar mchry. licenses	487,775	625,385	Surplus	3,268,291	2,683,703
Prepaid insruance, taxes, &c	73,835	72,217			
Reorgan., &c., exp	62,653	69,973			
Total	10,459,576	8,782,214	Total	10,459,576	8,782,214

a Represented by 90,851 no par shares in 1933 (after deducting 8,000 shares held in treasury at (or) below cost of $386,817) and 89,607 shares in 1932 (after deducting 9,244 shares held in treasury at (or) below cost of $448,650). b After depreciation of $1,572,725 in 1933 and $1,395,291 in 1932. c After amortization of $888,325 in 1933 and $750,715 in 1932.

January Sales Up 50%.—

The "Philadelphia Financial Journal" this week stated:

January dollar volume of sales was 50% ahead of the like month of 1933, and current orders indicate that the earning power displayed in the 1933 annual report of $5.11 per share on the common stock continued through the past month.

January 1933, dollar volume was large because the price of Bayuk Phillies had just been cut to 5 cents from 10 cents. This reduction resulted in the highest unit volume of sales in the history of the company, exceeding the peak years 1927 and 1928, although dollar volume was lower.

Bayuk's final quarter net profit was equal to $1.08 per share on comomn stock, compared with net of $1.33 per share in the preceding quarter.

Bayuk's raw material position is favorable, with good supplies at low prices.

The blanket code, and subsequently the cigar code, have increased Bayuk's labor and other costs approximately $125,000 to $150,000 montnly.

The processing tax on tobacco, which went into effect Oct. 1 1933, meant about $30,000 in taxes monthly for the company.—V. 138, p. 864.

Beatty Brothers, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed the class A stock (no par) from unlisted trading privileges.—V. 137, p. 4532.

Bloomingdale Bros., Inc.—*To Reduce Stock.*—

The company has notified the New York Stock Exchange that it proposes to reduce the authorized preferred stock from 34,000 shares to 31,600 shares.—V. 137, p. 2466.

Bohn Aluminum & Brass Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2979.

Benson & Hedges.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$670,928	$784,698	$918,740	$1,066,982
Cost of sales	485,835	577,665	695,087	803,101
Gross profit on sales	$185,092	$207,033	$223,653	$263,881
Oth. inc., rents, disc., &c	12,138	15,318	21,533	23,689
Total earnings	$197,231	$222,351	$245,186	$287,569
x Operating expenses	191,862	214,023	226,332	251,093
Interest	------	4,783	11,559	13,148
Depreciation	4,784	4,822	4,696	5,141
Federal income taxes	725	400	567	2,156
Net income	def$141	def$1,677	$2,033	$16,031
Divs. paid on pref. stk	------	------	27,000	36,000
Surplus Jan. 1	75,337	77,014	101,982	122,479
Fed. inc. taxes pr. years	------	------	------	528
Surplus Dec. 31	$75,196	$75,337	$77,014	$101,982
Earns. per share on 18,000 shares pref. stock (no par)	Nil	Nil	$0.11	$0.89

x Includes selling and administrative expenses, rent, taxes, insurance, &c.

Note.—Cumulative preferred dividends unpaid at Dec. 31 1933 amount to $81,000.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$96,850	$16,276	Trade accept. pay.	$6,230	$11,749
Notes receivable	5,595	14,063	Accts. payable	14,725	15,738
Accts. receivable	118,810	116,078	Accrued expenses	3,368	3,046
Inventories	262,347	331,469	Fed. income taxes accrued	457	347
Invest. in other cos	1,290	1,290	x Capital stock	424,028	424,028
Mach., equip. and bldgs. improv	36,946	41,803	Earned surplus	75,196	75,337
Prepaid insur., tax and interest	2,166	9,264			
Goodwill, leasehds, trade marks, &c	1	1			
Total	$524,006	$530,245	Total	$524,006	$530,245

x Represented by 18,000 shares cum. conv. pref. stock, and 42,000 shares common stock, both of no par value.—V. 136, p. 1203.

Bolsa Chica Oil Corp.—*B Stock Listed.*—

The class B common shares were listed on the Los Angeles Stock Exchange effective Jan. 29. The class A stock has been listed on the Exchange since 1926, while the B stock heretofore has been listed on the Curb.

Incorporated in Delaware on Nov. 10 1926, the company has an authorized capitalization of 100,000 shares of class B and 400,000 shares of class A stock, of which there are currently outstanding 52,157 shares of B stock and 241,491 shares of A stock, both of $10 par value. The company originally was incorporated in California in January 1921.

The class A stock is entitled to cumulative preferred dividends of 8% per annum, after which both A and B stocks share equally. The class A stock received dividends from Sept. 15 1928 to April 15 1930, and none since. No dividends have been paid on the class B stock. In event of failure to pay two quarterly dividends on class A stock in any fiscal year, class A stock acquires equal voting rights with class B and in event of dissolution or liquidation both classes participate equally share for share. —V. 137, p. 1767.

Bond & Mortgage Guarantee Co.—*Two Decisions of Insurance Superintendent Upheld by New York Supreme Court.*

Justice John B. Johnston, sitting at an additional special term of the Supreme Court in Kings County for the handling of the rehabilitation of Bond & Mortgage Guarantee Co., on Feb. 5 sustained in two decisions the action of Superintendent of Insurance George S. Van Schaick under Sec. 4 of the Schackno Act. This section authorizes the Superintendent of Insurance to collect interest and to apply it for any purpose which he deems necessary for the protection and in the interest of certificate holders.

In one case (*Matter of Schapiro*) the Superintendent of Insurance, as rehabilitator of Bond & Mortgage Guarantee Co., had collected moneys from a mortgagor who was in arrears both as to interest and taxes and who had not paid for fire insurance upon the mortgaged premises. He then procured an assignment of rent from the mortgagor and collected moneys under the assignment of rent. The Superintendent of Insurance felt that the interest of the certificate holders might be seriously prejudiced if taxes with 10% penalties remained unpaid and fire insurance were not carried on the premises. Accordingly, the Superintendent, acting under Sec. 4 of the Schackno Act, applied the moneys collected toward the payment of these tax arrears and the fire insurance premiums rather than remitting the money to the certificate holders as interest, which procedure has now been sustained.

In another case (*Matter of Kaplan*) Judge Johnston held that the Superintendent of Insurance had the right to reserve out of collections from mortgagors in a group certificate issue moneys with which to pay taxes in arrears on other mortgaged premises in the same series and to pay the expense of foreclosing other mortgages in the same series rather than remitting that money to the certificate holders by way of interest. The Superintendent had taken this action for the protection of the certificate holders, believing it was obviously for their best interest.

Commenting upon these two decisions, Superintendent Van Schaick observed that they were contrary to the decision of Justice Frankenthaler in the New York Title Co. rehabilitation. Judge Frankenthaler's decision dealt with the constitutionality of Sec. 4 of the Schackno Act generally, whereas these decisions specifically sustain the Superintendent in acting under the Schackno law to protect certificate holders.

It was stated at the Insurance Department that the whole question of the constitutionality of the Schackno Act will be presented to the Court of Appeals on Feb. 27 1934.—V. 138, p. 865.

(The) Broadmoor (Colonade Construction Corp.), N. Y. City.—*Report Under Way.*—

The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a letter dated Jan. 31 to the holders of the Broadmoor 1st mtge. fee 6% sinking fund gold bond certificates, dated Oct. 21 1926, states:

The committee is preparing a detailed report with respect to the status and condition of the bonds of this issue and of the property which is security therefor and expects shortly to send this report to all of the bondholders who shall have deposited their bonds with the committee's depositary.

Under date of Jan. 16 1934, Justice Lockwood of the New York Supreme Court by an order entered directed the receiver for S. W. Straus & Co., Inc. to deliver to this committee full and complete lists of the names and addresses of all of the holders of bonds of all of the issues on deposit with this committee. The total of the bonds of all such issues now on deposit with the committee aggregates approximately $63,000,000. This action of the court was taken with a view of facilitating the activities of this committee in communicating with the holders of bonds of this and the other issues now on deposit with it.

Pursuant to the order of the court, the receiver has delivered to this committee a list of the names and addresses of the holders of bonds of this issue. Out of a total principal amount ($1,900,000) of the bonds of this issue outstanding, there have been deposited with the committee's depositary as of Jan. 27 1934, $887,000 in principal amount, or approximately 46.6% of the total amount of bonds outstanding.

In order that the committee may be in a position to take effective action for the protection of the bonds and the security therefor, the committe urges all holders of bonds of this issue, who have not already done so, to deposit their bonds with the Committee's depositary, Continental Bank & Trust Co., 30 Broad St., New York.—V. 136, p. 1020.

Broadway Department Store, Inc.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) and the 7% 1st pref. stock (par $100) from unlisted trading privileges. —V. 138, p. 686.

Buffalo & Fort Erie Public Bridge Co.—*Private Ownership to Be Terminated—Debentures Called for Redemption.*—

The Buffalo & Fort Erie Public Bridge Authority was recently created under the laws of the State of New York for 1933 for the general purpose

of acquiring title to the Peace Bridge over the Niagara River between Buffalo, N. Y., and Fort Erie, Ontario, and all other assets of the above company for a price exactly equal to the outstanding liabilities of the Bridge company and in payment therefor and other lawful and necessary purposes to issue its own bonds in an amount not exceeding $4,000,000. Private ownership of the Bridge is to be terminated.

An exchange agreement has been executed with the Bridge company and with the Manufacturers & Traders Trust Co. whereby the outstanding 1st mtge. 7% bonds and the outstanding debenture 8% bonds of the Bridge company could be deposited with the trust company as agent for the Bridge Authority on or before Dec. 31 1933 (extended to Jan. 19 1934; deposits are still being accepted). On such deposit the depositing bondholders will receive a negotiable certificate of deposit for each bond deposited. Each such certificate of deposit has a coupon attached representing the interest on the bond at the old rate from the last interest payment date to Dec. 31 1933 and which was payable at the trust company on the latter date. In the event the exchange is consummated the holders of the certificates of deposit will receive: (1) for each $1,000 principal amount of 1st mtge 7% bonds deposited: (*a*) $1,000 1st lien 5% 20-year coupon bond of Buffalo & Fort Erie Public Bridge Authority due Jan. 1 1954, with semi-annual interest coupons attached dating from Jan. 1 1934; and (*b*) $55 in cash. (2) For each $1,000 principal amount of 8% debenture bonds deposited: (*a*) $1,000 1st lien 5% 20-year coupon bond of Buffalo & Fort Erie Public Bridge Authority due Jan. 1 1954, with semi-annual interest coupons attached dating from Jan. 1 1934; and (*b*) $30 in cash.

In the event the exchange is not consummated, the deposited bonds will be returned to the holders of the certificates of deposit with one coupon detached therefrom and an amount in cash equivalent to the difference between the face value of such detached coupon and the face value of the coupon attached to the certificate of deposit. No expense or charge of any kind will be made against the depositing bondholders either in the event the exchange is consummated or in the event the exchange is not consummated. All such expenses and charges will be borne by the Bridge Authority.

The 1st lien 5% 20-year coupon bonds of the Bridge Authority will be a first lien on the real estate and bridge property, including structures and approaches and lands and casements used therewith and will also be secured by a pledge of the tolls and revenues of said properties. They will be exempt from taxation, both State and Federal, except as to transfer, estate and inheritance taxes, and they will be legal for the investment of trust funds. These bonds, by Chapter 824 of Laws of the State of New York, are made securities in which all public officers and bodies of this State and all municipalities and municipal subdivisions may properly and legally invest funds in their control or accept as security for deposits and all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees and other fiduciaries of the State many properly and legally invest funds in their control, announces the Bridge Authority.

Owners of a large amount of both issues of the bonds, including members of the Bridge Authority, have declared that they will immediately deposit their bonds for exchange.

It was also announced that all of the outstanding 20-year 8% s. f. debenture gold bonds have been called for payment on April 1 at 103 and int. at the Liberty Bank of Buffalo, Buffalo, N. Y., or at the Irving Trust Co., One Wall St., N. Y. City.—V. 138, p. 865.

Building Products, Ltd.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Profit after taxes	z$25,462	y$66,481	x$263,820	$326,434
Common dividends	120,846	163,142	241,692	241,692
Balance	def$95,384	def$96,661	sur$22,128	sur$84,742

x After adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of $118,805 (1930, $112,517) and also a reserve for reducing investments to quoted values. y Profits from operations and income from investments after making provision of $125,315 for depreciation amounted to $9,069 to this is added $87,413 for portion of reserves for investments not now required, and deducted $30,000 which was transferred to bad debt reserve. z After depreciation of $125,574.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs. & eq.	$1,362,555	$1,346,988	x Class A stock	1,438,110	1,438,110
Stock on hand	399,202	406,250	y Class B stock	45,000	45,000
Accts. & bills rec.	226,042	301,060	Accts. payable, &c	69,146	101,284
Investments	1,206,181	1,151,260	Depreciation	831,167	712,190
Cash	78,722	78,605	Conting., incl., income tax	131,955	132,074
Deferred charges	7,408	4,611	Surplus	764,733	860,117
Total	$3,280,112	$3,288,775	Total	$3,280,112	$3,288,775

x Represented by 116,346 (non-voting) class A shares (no par). y Represented by 4,500 (voting) class B shares (no par).—V. 136, p. 1020.

Butte Copper & Zinc Co.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
x Receipts from lessee	$26,273	$26,440	$49,874	$70,293
Other income	5,561	5,750	7,704	12,453
Total income	$31,834	$32,190	$57,578	$82,746
General and office exps., taxes, &c	20,073	46,873	87,360	84,566
Other expenses	y63,171	------	------	------
Net deficit	$51,410	$14,683	$29,781	$1,820
Earns. per share 600,000 shs. cap. stk. (par $5)	Nil	Nil	Nil	Nil

x Receipts from lessee operator of company's properties, being 50% of net smelter returns. y Expense incident to suspension of production, $20,000, expenses of reconditioning mine previous to reopening, which began Aug. 1 1933, $43,171.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Mines and mining claims	$3,364,886	$3,364,886	Capital stock	$3,000,000	$3,000,000
Plant & equipment	100,000	100,000	Notes payable	14,500	7,500
Investments	170,925	170,925	Accounts payable	3,941	16,382
Accts. receivable	1,721	1,721	Taxes accrued	2,082	140
Cash	2,773	4,825	Deferred liab.	x52,856	------
			Res. for deprec.	100,000	100,000
			Surplus	466,925	518,335
Total	$3,640,305	$3,642,357	Total	$3,640,305	$3,642,357

x Payable to lessee, operators of company's properties from net returns of future operations only.—V. 137, p. 3499.

Burns & Co., Ltd., Calgary, Alta.—*Plan Capital Stock Revision*.—

National Trust Co., Ltd., trustee, has issued notice of a meeting of holders of the first mortgage sinking fund 5½% 20-year bonds, Series A to be held at the office of the Trust Company in Toronto on March 6. The meeting will consider the report of a committee, appointed on May 26 1932, by resolution of the bondholders, and will vote on a proposed amendment of the trust deed and bonds and a reorganization of the capital stock.

The bonds, under the plan, will mature on July 1 1958. Interest from Dec. 1 1931 to Dec. 31 1933, will be canceled. One-half the principal amount of the bonds will bear 2% interest from Jan. 1 1934, to Jan. 1 1935; 3½% from then to Jan. 1 1936, and 5% from that date until maturity. One-half the principal will bear interest from Jan. 1 1934 to Dec. 31 1938, at the rate of 5%, payable from the net annual income, subject to provisions of the reorganization.

The capital stock will be reorganized under the proposal to consist of 33,790 class A shares, carrying a non-cumulative preferred dividend of $1 a year; 5 management shares, entitling the holders to elect the board of directors until April 1 1939, and thereafter until the company shall have paid interest of 5% yearly on all outstanding bonds for a period of two consecutive years; and 139,995 class B shares.

The management shares will be held by three persons, approved by the bondholders; one person, approved by the preferred shareholders, and one person, approved by the common shareholders.

Class B shares will be allotted to the preferred shareholders on the basis of 1½ shares, per preferred share; and to the common shareholders on the basis of 1 share per 20 common shares.—V. 138, p. 4193.

Calumet & Hecla Consolidated Copper Co.—*Earnings*.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3330.

Canadian Power & Paper Investments, Ltd.—*Plan of Reorganization*.—

A meeting of the holders of the 5% 30-year debentures, series A due Feb. 1 1958 will be held at the office of Montreal Trust Co., Montreal, Can., on March 26 for the purpose of considering resolutions for all or any of the following purposes, viz.:

Sanctioning the scheme for the reorganization of the company, the waiver or waivers of default, the modification or compromise of the right of the denture holder against the company and appointing a committee with power and authority to exercise and to direct the trustee to exercise on behalf of debenture holders the powers of the debenture holders exercisable by extraordinary or other resolution, provided for in the plan of reorganization dated Jan. 9 1934, which among other things provides as follows:

(a) The debenture holders are to waive default in the payment of debenture interest payable on Aug. 1 1933, and Feb. 1 1934, and to postpone to Aug. 1 1938, the payment of such interest and of all other fixed interest maturing up to and including Aug. 1 1938; provision to be made so that in the meantime, so often as the company accumulates available income (as determined in the plan) sufficient to pay one half-yearly interest payment or any multiple thereof, such income will be applied yearly to payment of the interest then longest in arrears under the present terms of the trust agreement.

(b) The debenture holders are to waive the default which has occurred by reason of the failure of the company to maintain the 50% maximum ratio between borrowings (including debentures) and the market value of assets.

(c) After Aug. 1 1938, the non-payment of the arrears accumulated previously thereto is not to constitute an event of default, but such arrears are to be payable as and when there is sufficient available income (as determined in the plan), and in any event all arrears will be payable on liquidation, up to the extent of proceeds available therefor from the disposal of assets.

(d) The preferred shareholders are to agree that the 50,000 shares of cumulative convertible preferred stock ($50 par) now outstanding, be changed to an equal number of no par value preferred snares without conversion privilege, accumulated dividends to be canceled and the present cumulative dividend feature and voting provisions to be made non-operative until after arrears of debenture interest are paid in full and $120,000 is on hand and available in cash to meet the next year's debenture interest; voting rights are to be exercisable only when, subsequent to the events aforesaid, four quarterly dividends shall be in arrears and remain unpaid.

(e) Tne present common shareholders are to relinquish 96% of their holdings, retaining only the right to receive voting trust certificates representing 1 common share for each 25 snares now held.

(f) These relinquished common shares will be distributed by means of voting trust certificates amongst tne denture holders and preferred shareholders on the following scale:

(1) In addition to each $100 of debentures (modified as provided in the plan) held .... 2½ shares common
(2) In addition to each 5 shares preferred (modified as provided in the plan) held .... 3 shares common

The number of common shares presently outstanding will thus be reduced from 100,000 to 94,000.

(g) The company is to covenant that no dividends will be paid or declared and no preferred shares will be purchased or redeemed until such time as tne debenture holders have received all arrears of interest at the rate of 5% on the debentures and until $120,000 is on hand and available in cash to meet the next year's interest on the debentures, after payment of any such dividend.

(h) All common shares (with the exception of the directors' qualifiying shares) will be issued to voting trustees in trust and will be subject to a voting trust effective until such time as dividends may be paid under clause (g) above and terminating upon declaration of tne directors of the company to that effect, but not before. Voting trust certificates outstanding representing such common shares will be replaced by share certificates on the termination of the voting trust. The voting trustees are to consist of three persons; the first voting trustees to be named at the meeting of debenture holders. One member of the board of directors of the company to be elected by the voting trustees will be a representative of the preferred shareholders.—V. 137, p. 2642.

Carolina Insurance Co. of Wilmington, N. C.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Cash in banks	$116,300	Cash capital	$500,000
Mortgage loans (mkt.)	311,859	Unearned premiums	507,225
Stocks and bonds (mkt.)	1,385,662	Reserve for losses	83,190
Real estate	70,500	Unpaid reinsurance	207,822
Uncollected premiums	188,815	Reserve for taxes, &c	30,000
Accrued interest	23,102	Conting. reserve (mkt.)	140,832
		Surplus	627,170
Total	$2,096,240	Total	$2,096,240

—V. 137, p. 2812.

(J. I.) Case Co.—$1 *Preferred Dividend*.—

The directors on Feb. 7 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 12. A similar amount was paid on this issue in each of the four preceding quarters prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 137, p. 3679.

(A. M.) Castle & Co.—*Earnings*.—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings after oper. exps., repairs & maint.	$164,519	loss$94,322	$26,622	$520,276
Other income	------	------	------	35,255
Total income	$164,519	loss$94,322	$26,622	$555,530
Depreciation	61,695	66,875	61,870	72,875
Reduction of inventory	------	------	------	67,727
Market decline in sec.	------	------	72,448	------
Federal taxes	------	------	------	49,823
Net profit	$102,824	loss$161,197	loss$107,696	$365,105
Dividends	------	------	90,000	450,000
Profit	$102,824	def$161,197	defx$197,696	def$84,895
y Earns. per sh. on 120,000 shs. com. stk. (par $10)	$0.85	def$1.34	def$0.89	$3 04

x Before adding precautionary reserve of $100,000 against accounts and notes receivable. y Includes treasury stock.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs., &c.	a$1,356,355	$1,403,179	Common stock	$1,200,000	$1,200,000
Investments	1,509	1,507	Capital surplus	1,169,228	1,169,228
cTreasury stock	80,640	47,600	Earned surplus	b1,970,193	1,867,369
Other securities	225,527	313,181	Accounts payable	186,402	63,028
Empl. and sundry accounts	37,093	46,566	Accrued tax, &c.	49,634	52,903
Prepaid accounts	22,381	11,827			
Cash	312,021	420,173			
Notes & accounts receivable	443,145	360,897			
Cash sur. val. ins.	205,919	196,341			
Inventories	1,826,845	1,476,080			
Invest. in land and impts., Seattle	64,023	75,177			
Total	$4,575,457	$4,352,529	Total	$4,575,457	$4,352,529

a After depreciation of $701,056. b Of which $89,011 appropriated by purchase of A. M. Castle & Co. stock. c Represented by 5,760 shares in 1933 (number of shares in 1932 not stated).—V. 137, p. 871.

Celanese Corp. of America.—$4 *Partic. Pref. Dividend*.—

The directors on Feb. 5 declared a dividend of $4 per share on account of accumulations on the 7% cum. 1st partic.

pref. stock, par $100, payable March 2 to holders of record Feb. 16. Regular semi-annual distributions of $3.50 per share had been made on this issue up to and incl. June 30 1931, since which date the following payments have been made: $5 per share on June 30 1933; $4 per share on Sept. 30 1933, and $3.50 per share on Dec. 31 1933. Following the March 2 1934 distribution, accruals will amount to $1 per share.—V. 137, p. 4193.

Century Ribbon Mills, Inc.—*Sales Gain.*—

Two Months Ended Jan. 31—	1934.	1933.
Sales of Century Ribbon Mills, Inc.	$282,000	$210,000
Sales of Century Factors Co., a wholly owned sub.	1,780,000	1,408,000

—V. 137, p. 3152.

Chain & General Equities, Inc.—*Annual Report.*—

William B. Nichols, President, says in part:

During the year 1933 the corporation bought in 3,848 shares of its outstanding preferred stock for retirement, at an average price of $44.09 per share.

A majority of the stock of Chain & General Equities, Inc. being owned or controlled directly or indirectly by Equity Corp., there remains outstanding in the hands of the general public as of Dec. 31 1933, only 16.07% of the preferred stock and 26.16% of the common stock.

On basis of valuation used net asset value of corporation's preferred stock outstanding as of Dec. 31 1933, was $72.48 per share, which include accrued unpaid dividends. This figure compared with reported net asset value per share of the preferred stock as of Dec. 31 1932, of $54.31. On the basis of taking corporation's holdings of Interstate Equities Corp. stock at the net asset value applicable thereto (rather than market), the net asset value of corporation's preferred stock outstanding as of Dec. 31 1933, was $67.18 per share. The common stock had no asset value.

Calendar Years—	1933.	1932.	1931.	1930.
Interest	$4,772	$9,361	$1,913	$4,626
Miscellaneous	------	------	650	6,227
Dividends (cash)	16,420	36,843	135,438	177,953
Stock (ex-div. mkt. vals)	------	------	------	28,070
Total	$21,192	$46,203	$138,002	$216,877
Advisory & oper. expense	7,426	9,422	13,394	20,660
Fiscal agency expense	4,345	8,891	7,812	10,889
Other expenses	10,820	11,441	11,423	6,097
a Net income	loss$1,399	$16,449	$105,371	$179,230
Pref. divs. paid & accrd.	------	------	171,354	224,864
Deficit	$1,399	sur$16,449	$65,983	$45,634
Loss on securs. sold	399,610	1,118,744	1,330,871	1,249,713

a Exclusive of net losses on securities sold.

Note.—The unrealized depreciation of securities owned (excluding investment in Inter-State Equities Corp.), based on market quotations or estimated fair value in the absence thereof, has decreased during the year 1933 by $627,896.

Statement of Capital Surplus, Dec. 31 1933.

Capital surplus as at Dec. 31 1932	$929,142
Discount on 3,848 shares of own pref. stock purchased for retire.	215,124
Credit arising from reduction of com. stock from a stated value of $1. to a par value of 10 cents per share	564,480
Total surplus	$1,708,745
Net loss on sales of securities during the year ended Dec. 31 1933	411,780
Profit on commodity transactions	*Cr*12,169
Adjustments applicable to prior years	1,154
Excess of expenses over income for the year ended Dec. 31 1933	1,399
Capital surplus Dec. 31 1933 (before providing for deprec'n in securities)	$1,306,581

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$25,788	$459,831	Loan payable	$130,648	------
Securities owned	526,950	e1,651,890	Due for sec. bought	300	562
Divs. receivable	450	d2,686	Accounts payable	801	------
Inv. in pref. stk. of In State Equities Corp	c251,475	------	Res. for taxes & accrued expenses	2,281	5,499
Invest. in com. stk. I-State Equities Corp	c1,439,511	e1,438,211	Preferred stock	c1,605,800	1,990,600
Partic. in United Founders Corp. syndicate	196,202	------	Common stock	a62,720	b627,200
Prep'd expenses	------	383	Surplus	1,306,581	929,141
			Unreal. deprec. in sec. owned (net)	*Dr*668,756	------
Total	$2,440,376	$3,553,004	Total	$2,440,376	$3,553,004

a Represented by shares having a par value of 10 cents each. b Represented by 627,200 no par shares. c The accounts of Inter-State Equities Corp. at Dec. 31 1933 indicate that the asset value applicable to the above holdings of preferred stock amounts to $463,526 and that there is no asset value applicable to the common stock; however, the value of the preferred and common stock holdings in Inter-State Equities Corp. at Dec. 31 1933 based on sale prices of 16¾ for the preferred and 50 cents for the common on Dec. 27 and 26 1933, respectively, would amount to $548,583. d Includes interest accrued. e The aggregate value of securities owned at market quotations, except two items which have been valued at fair value of $48,900 by the directors, was less than the above book value by $1,296,652. The accounts of Inter-State Equities Corp. indicate, moreover, that there is no asset value applicable to the common stock of the company as at Dec. 31 1932. 100,000 shares thereof are under option to net not less than $2 per share.—V. 137, p. 2979.

Champion Coated Paper Co.—*Larger Common Dividend.*

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Feb. 15 1934 to holders of record Feb. 10. This compares with 25 cents per share paid each quarter from Feb. 15 1933 to and incl. Nov. 15 1933, 75 cents per share on Nov. 15 1932, $1.50 per share on May 16 and Aug. 15 1932 and $2 per share each quarter from Feb. 16 1931 to and incl. Feb. 15 1932.—V. 136, p. 1021.

Chicago Corp.—*25-Cent Dividend.*—

A dividend of 25 cents per share has been declared on the $3 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 15. A like amount was paid in each of the four quarters of 1933.

Accumulations on the above issue, following the above distribution, will amount to $2.75 per share.—V. 138, p. 866, 153.

Chickasha Cotton Oil Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 509.

Chile Nitrate Co. (Compania de Salitre de Chile).—*In Liquidation.*—

See Lautaro Nitrate Co., Ltd. below.—V. 131, p. 634.

Chrysler Corp.—*Plymouth Shipments Up 100%.*—

Since the first of the year the Plymouth Motor Corp. has received more than 71,000 orders from dealers for its 1934 models, according to H. G. Moock, General Sales Manager. He added that the company built and shipped 17,545 cars during January, which was double the number of cars produced during January 1933.

Dodge Deliveries Rise.—

During the six-day period ended Feb. 3 Dodge dealers delivered 2,282 passenger cars and 650 trucks, or a total of 2,932 vehicles. This is an increase over the preceding week of 40.8% in passenger car deliveries and of 18.2% in commercial car and truck deliveries. Compared to the corresponding period of 1933 the week shows a rise in passenger car and truck deliveries of 84.4%.

Deliveries made by Dodge dealers in the first month of 1934 totaled 10,390 cars and trucks or 40.8% more than in the like month of 1933.—V. 138, p. 866, 687.

(D. L.) Clark Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until noon, Feb. 20, receive bids for the sale to it of 1st (closed) mtge. 6% s. f. gold bonds, dated Feb. 1 1929, to an amount sufficient to exhaust $100,290, at prices not exceeding 105 and interest.—V. 137, p. 693.

Cluett, Peabody & Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate	c2,624,771	2,868,745	b Common stock	3,685,491	3,693,592
Gd.-will, pat. rts., trade names, &c.	1	1	Preferred stock	3,404,000	3,467,000
Cash	782,775	1,382,670	Accounts payable & accr. liabils	361,041	252,431
Bank ctfs. of dep.	175,000	729,752	Accrued taxes	108,627	23,368
U. S. & Can. Gov. securities	778,901	1,738,751	Pref. divs. payable	59,570	60,672
a Accts. receivable	2,227,143	1,794,058	Surplus	3,870,729	3,473,062
Misc. investments	216,825	214,654			
Merchandise	4,531,742	2,084,754			
Deferred charges	152,301	156,740			
Total	11,489,459	10,970,127	Total	11,489,459	10,970,127

a After deducting reserve for cash discount and bad debts amounting to $78,047 in 1933 and $72,770 in 1932. b Represented by 188,291 shares of no par value in 1933 and 189,091 in 1932. c After depreciation of $3,945,061.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 866.

Collins & Aikman Corp.—*Expands.*—

Through the acquisition of the business of Curtis-Marx Co., manufacturers of women's wear, the above corporation will announce within the next day or two a new woolen department under the direction of James E. Curtis, who was a partner in Curtis-Marx Co.—V. 138, p. 153.

Colonial Investors Corp. (Balt.).—*Dividend.*—

The directors have declared a semi-annual dividend of 20 cents per share on the Colonial Investors Shares, series A, payable Feb. 15.—V. 134, p. 853.

Colonial Steel Co., Pittsburgh.—*Stock to Be Relinquished by Vanadium Alloys Steel Co.*—See latter company below.

Columbian Carbon Co.—*Extra Distribution of 25 Cents.*—The directors on Feb. 6 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents per share, both payable March 1 to holders of record Feb. 16. Regular quarterly distributions of 50 cents per share were made on the stock during 1933 and on Aug. 1 and Nov. 1 1932, as compared with 75 cents per share on Feb. 1 and May 2 1932.—V. 137, p. 3679.

Confederation Investments, Ltd.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due Feb. 1 on the $3 cum. pref. stock, no par value. Regular quarterly distributions of 75 cents per share were made on this issue from Feb. 1 1931 to and incl. Nov. 1 1933.—V. 132, p. 500.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3332.

Consolidated Industries, Ltd.—*Sale of Assets Ratified.*—

The shareholders on Feb. 9 approved proposals for the sale of certain assets and interest in subsidiaries to the Rogers-Majestic Corp., Ltd. (See latter in V. 138, p. 698.)

The New York Curb Exchange has removed the capital stock (no par) from unlisted trading privileges.—V. 138, p. 687.

Consolidated Rock Products Co.—*New Vice-President—Interest Payment Authorized.*—

Resignation of Ford J. Twaits from the Chairmanship of the board of directors and the Presidency of this company was announced on Jan. 31.

Frank Gautier, who previously was President and General Manager of Consumers' Rock & Gravel Co., one of the predecessor companies of Consolidated Rock Products Co. was appointed Executive Vice-President and Manager.

No action was taken regarding the Presidency of the company.

The directors authorized the payment of the interest due on the Consumers' Rock & Gravel Co. bonds.—V. 137, p. 1246; V. 136, p. 1722, 1380.

Consolidated Steel Corp., Ltd.—*Removed from List.*—

The New York Curb Exchange has removed the preferred stock (no par) from unlisted trading privileges.—V. 138, p. 509.

Consumers Rock & Gravel Co., Inc., Los Angeles.—*Pays Overdue Bond Interest.*—

Cash and bonds have been deposited with trustee to cover interest and sinking fund payments due Jan. 2 1934, but not paid at that time, on the 1st mtge. 6s, 1948.—V. 127, p. 112.

Cosmos Imperial Mills, Ltd.—*Accumulated Pref. Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations in addition to a quarterly dividend of 87½ cents per share on the 7% cum. s. f. pref. stock, par $100, both payable Feb. 15 to holders of record Jan. 31. Distributions of 87½ cents per share were made in each of the six preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share. The current dividends are payable in Canadian funds and in the case of non-residents of Canada a tax of 5% will be deducted.—V. 137, p. 3153.

Continental Steel Corp. (& Subs.).—*Earnings.*—

For income statement for 6 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.

Rogers & Tracy, Inc. state: An analysis of the reports indicate that the corporation earned about 15 cents a share on its common stock in the calendar year 1933, after making due allowance for taxes and preferred dividends. Comparison of reports show that the company earned about $236,288 in the first half of 1933, which earnings consolidated with the second half report showing a profit of $18,709, indicate a net profit for the year of $254,997. We understand that the company is now operating at about 50% of capacity with earnings running well in the black.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	404,604	a1,087,152	Accounts payable	239,420	69,261
Notes & accts. rec.	1,195,308	437,522	Payrolls payable	124,868	22,578
Inventories	2,813,164	1,854,796	Accrued int., gen. taxes, &c.	87,156	106,556
Land, contr. rec. & unsold land	75,834	76,672	Funded debt due (current)	100,500	55,500
Invest. in sec. of parent company	62,566	12,372	Notes payable	400,000	------
Fractional shs. pref & com. stock in treasury	------	16,240	Prov. for Fed. inc. & cap. stk. taxes	33,143	------
Expense adv. to officers & employ.	6,638	------	Funded debt	1,147,500	1,287,500
Miscell. receiv.	1,688	------	Operating reserves	295,302	335,221
Invest. in outside companies, &c.	27,586	48,329	Min. stockholders int. in subs. cos.	188,183	197,342
b Land, bldg., machinery & equip.	7,966,429	8,210,530	7% cum. pref. stk.	2,773,500	2,862,000
Patent	1	1	c Common stock	6,146,958	6,081,838
Deferred charges	114,252	124,524	Earned surplus	1,131,540	850,341
Total	12,668,072	11,868,138	Total	12,668,072	11,868,138

a Includes $500,000 certificates of deposit. b After deducting reserve for depreciation of $5,131,316 in 1933 and $4,735,839 in 1932. c Represented by 175,648 shares no par value.—V. 138, p. 867.

Continental Casualty Co., Chicago.—*Resumes Div.*—

The directors have declared a dividend of 15 cents per share on the new capital stock, par $5, payable March 1 to holders of record Feb. 15.

The last quarterly distribution of 40 cents per share was made on the old capital stock, par $10, on April 1 1932; no payments since.—V. 137, p. 2278.

Cream of Wheat Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing income	$2,740,230	$3,067,098	$3,510,249	$3,907,480
Expenses, &c	1,321,628	1,461,971	1,861,040	1,858,586
Operating income	$1,418,602	$1,605,127	$1,649,209	$2,048,894
Other income	71,580	113,336	75,741	71,981
Total income	$1,490,182	$1,718,463	$1,724,950	$2,120,875
Federal, &c., taxes	200,588	217,886	220,783	252,711
Net profit	y$1,289,593	$1,500,577	$1,504,168	$1,868,164
Dividends x	1,200,000	1,350,600	1,501,050	1,500,000
Surplus	$89,593	$149,977	$3,118	$368,164
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$2.15	$2.50	$2.50	$3.11

x Includes dividends declared and payable Jan. 2. y After depreciation charges of $61,710.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Land, buildings, mach'y & equip.	$713,725	$754,702	y Capital stock	$1,200,000	$1,200,000
Cash	671,096	850,785	Accounts payable	67,367	39,467
Marketable securs.	1,962,579	1,848,575	Accrued payrolls, gen. taxes, &c.	42,224	31,742
Accrued interest	11,698	14,015	Federal taxes, &c.	200,588	217,886
Accts. receiv., &c.	165,096	171,049	Dividends payable	300,000	450,000
Inventories	446,588	368,679	Capital surplus	1,240,953	1,240,953
Other tang. assets	44,724	50,723	Earned surplus	1,035,437	945,845
Good-will	1	1			
Deferred charges	71,063	67,364			
Total	$4,086,571	$4,125,892	Total	$4,086,571	$4,125,892

x After depreciation of $234,902 in 1933 and $200,169 in 1932. y Represented by 600,000 no par shares.—V. 137, p. 2980.

Crosley Radio Corp.—*Comparative Balance Sheet.*—

Assets—	Dec. 31'33.	Mar. 31'33.	*Liabilities—*	Dec. 31'33.	Mar. 31'33.
x Property, plant, equipment, &c.	$2,003,576	$2,106,278	y Capital stock	$3,000,000	$3,000,000
Cash	500,867	476,106	Accounts payable	244,932	294,706
Accts. & notes rec.	845,008	644,192	Accruals	131,834	106,200
Government bonds	227,435	531,646	Reserves	152,378	19,256
Inventories	1,242,747	507,264	Earned surplus	1,445,014	1,100,562
Patents & licenses	38,370	41,969			
Advances	------	3,925			
Deferred charges	116,155	119,344			
Total	$4,974,158	$4,430,724	Total	$4,974,158	$4,430,724

x After depreciation. y Represented by 545,800 no par shares.—V. 138, p. 867.

Crown Zellerbach Corp.—*Trade Board Accuses Company of Trust Violation.*—

In a formal complaint the Federal Trade Commission charged on Feb. 8 that the corporation had violated the Clayton Anti-Trust Act. Illegal acquisition of capital stock in acquiring the Crown Willamette Paper Co., operating mills in Washington, Oregon and California, was alleged.

In a statement the Commission said that Crown Zellerbach by its move had acquired a dominant position in the industry, particularly as concerned newsprint paper, controlling the manufacture and sale of about 80% of the output of newsprint in the Pacific Coast States.

The complaint charges that competition has been substantially lessened in paper and paper products generally and that the inter-State sale of paper has been restrained.

The acquisition, the complaint says, resulted from an agreement on March 30 1928, between representatives of Zellerbach Paper Co., predecessor of Crown Zellerbach and Crown Willamette.

Crown Zellerbach later acquired all capital stock of Olympic Paper & Power Co., Washington Pulp & Paper Corp., National Paper Products Co., Sanitary Products Corp., Pacific Mills, Ltd. and other subsidiaries formerly owned or controlled by Zellerbach and Crown Willamette respectively, the complaint adds.—V. 138, p. 688.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of like amount on the class A and class B common stocks, par $10, all payable Feb. 28 to holders of record Feb. 17. Regular quarterly distributions of 10 cents per share have been made on both issues since and incl. Aug. 31 1932.—V. 135, p. 1335.

Crystal Tissue Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) from unlisted trading privileges.—V. 137, p. 4702.

Cunard (Steamship) Co., Ltd.—*White Star-Cunard Merger Reported.*—

According to dispatch from London, Feb. 8, it was announced in the House of Commons that the Cunard-White Star (Ocean Steam Navigation Ltd.) merger had become completed and will become effective as soon as the shareholders of the two companies approve it.

At the same time it was announced that the Treasury would advance up to £3,000,000 for the completion of the 73,000-ton super-liner 534, now lying half built on the stocks at Clydebank, Scotland. The work is expected to be resumed next month, and unless drastic changes are made in the plans the ship may be ready for launching in October or November of this year.

The dispatches further state that the Cunard company will hold 62% of the shares of the new company, and the White Star company will hold the rest. Including the Chairman, there will be 10 directors on the new board, six to be chosen by the Cunard company and four by the White Star.—V. 137, p. 1584.

Cushman's Sons, Inc.—*Earnings.*—

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Dec. 27 '30.
Operating profit	$797,079	$1,092,215	$1,700,406	$2,084,139
Other income, including discount on purchases and interest received	30,754	45,063	41,229	39,546
Total income	$827,834	$1,137,278	$1,741,636	$2,123,685
Deprec. of plant & equip.	333,667	349,112	357,111	437,280
Int. on mtge. indebted	18,932	22,771	27,454	25,418
Prov. for Fed. inc. tax	66,037	102,316	163,223	194,150
Net income for year	$409,196	$663,079	$1,193,847	$1,466,838
Previous earned surplus	4,185,879	4,282,546	3,954,832	3,357,389
Total earned surplus	$4,595,075	$4,945,626	$5,148,679	$4,824,226
7% preferred dividends	162,852	167,675	173,821	177,365
$8 preferred dividends	291,352	291,352	291,352	291,068
Common dividends	200,480	300,720	400,960	400,960
Earned surplus at end of period	$3,940,392	$4,185,879	$4,282,546	$3,954,833
Earns. per sh. on 100,240 shs. com. stk. (no par)	Nil	$2.03	$7.27	$9.96

Capital surplus Dec. 30 1933 amounted to $201,073.—V. 137, p 3680.

(Alfred) Decker & Cohn, Inc.—*Changes in Capitalization Ratified.*—

At the adjourned stockholders' meeting held this week, the stockholders approved all the proposed capital changes, including cancellation of 11,575 shares of 7% pref. stock, $100 par value, leaving outstanding 4,425 shares. The stockholders also approved cancellation of all treasury common stock, reducing the number outstanding to 88,960 shares from 100,000 previously, and changed the par value of the common stock to $10 from no par with a stated value of $15 a share. See details in V. 138, p. 320.

Detroit & Cleveland Navigation Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income, transport.	$1,980,987	$1,412,015	$2,241,290	$2,745,477
Operating expenses	1,833,183	1,627,194	1,958,161	2,145,983
Net oper. revenue	$147,804	loss$215,179	$283,129	$599,494
Other income	4,364	77,834	80,881	115,850
Total income	$152,168	loss$137,345	$364,010	$715,344
Taxes	71,205	72,207	75,112	69,119
Accrued depreciation	373,158	381,675	377,565	444,794
Insurance	153,913	157,336	161,596	164,590
Net loss	$446,109	$748,562	$250,263	prof$36,841
Previous surplus	2,936,207	3,749,527	4,241,248	4,662,169
Sundry adjustments	55,554	64,758	61	25,279
Total surplus	$2,434,544	$2,936,207	$3,991,047	$4,724,288
Dividends paid	------	------	241,520	483,040
Profit and loss (surp.)	$2,434,544	$2,936,207	$3,749,527	$4,241,248
Earn. per sh. on capital stock (par $10)	Nil	Nil	Nil	$0.06

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Vessel property	$3,934,435	$4,272,379	Capital stock	d$5,225,140	$6,038,000
b Terminal prop'ty	870,572	845,957	Note payable	50,000	------
c Other property	1,130,782	1,190,528	Accounts payable	52,623	89,406
Cash on deposit	67,477	33,630	Accrued taxes and claims	14,530	9,507
Accrued int. rec	------	56,179	e Capital surplus	579,765	------
Notes & accts. rec. (less reserve)	97,721	74,176	Earned surplus	2,434,544	2,936,207
Inventories	76,169	74,302			
U. S. Govt. bonds.	563,686	765,279			
Municipal & corp. bonds	1,252,153	1,513,783			
Cash in banks in hands of receiver	285,996	------			
Prepaid taxes, insurance, &c	77,611	88,623			
Co.'s capital stock (51,741 shares at cost)	------	158,283			
Total	$8,356,603	$9,073,120	Total	$8,356,603	$9,073,120

a After depreciation of $6,791,965 ($6,453,062 in 1932). b After depreciation and amortization of $502,573 ($448,062 in 1932). c After depreciation of $195,591 in 1933 and $204,520 in 1932. d After deducting $812,860, representing 81,286 shares canceled. e Arising from cancellation of certificates of stock acquired at less than par value.—V. 138, p. 868.

Detroit Michigan Stove Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) from unlisted trading privileges.—V. 137, p. 3153.

Distillers Corp.-Seagrams, Ltd. (& Subs.).—*Earnings.*

Years Ended July 31—	1933.	1932.	1931.	1930.
Profits for year	$1,266,615	$1,529,463	$2,767,596	$3,819,349
Interest on special loans & advances	235,240	310,400	302,397	236,305
Depreciation	201,068	209,025	199,447	178,452
Profits for year before income tax	$830,305	$1,010,038	$2,265,752	$3,404,592
Dividends	------	(25c)375,001	($1)1,500,006	($1)1,500,006
Balance, surplus	$830,305	$635,037	$765,746	$1,904,586

Quarterly Earnings.—For income statement for 3 months ended Oct. 31 1933 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet July 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant, equip., gd.-will. tr. mks. & blends	14,898,821	14,893,918	Capital stock	15,000,060	x15,000,000
Whisky & spirits at cost, raw. mats., barrels, kegs & supplies at cost purchase	9,736,264	9,949,040	Accts. pay. & accr. liabilities	f380,351	445,274
Investments	93,945	65,086	Special loans	3,000,000	4,064,193
Accts. receivable	840,953	855,755	Deprec. reserves	1,288,016	1,088,302
Cash	128,008	112,151	Conting. reserves	149,099	92,993
Prep. ins. & other deferred assets	56,886	43,026	Profit & loss acct.	5,937,351	5,228,153
Total	25,754,879	25,918,975	Total	25,754,879	25,918,975

x Represented by 1,500,006 no par shares.—V. 138, p. 868.

Dome Mines, Ltd.—*Value of Production.*—

Month of January—	1934.	1933.	1932.
Output (value of)	$382 497	$364,879	$319,736

—V. 138, p. 868, 331.

Dominion Stores, Ltd.—*January Sales.*—

Four Weeks Ended—	Jan. 27 '34.	Jan. 28 '33.	Jan. 30 '32.
Sales	$1,373,111	$1,398,267	$1,749,431

—V. 138, p. 331.

Douglas Aircraft Co., Inc.—*Unfilled Orders Increase.*—

As of—	Nov. 30 '33.	Aug. 31 '33.
Unfilled orders	$5,900,000	$2,794,400

—V. 137 p. 2813.

(E. I.) du Pont de Nemours & Co.—*To Modify Stock Bonus Plan.*—

The stockholders will be asked at their annual meeting on March 12 to ratify the action of the directors in approving a new form of bonus plan and a new form of executives' stock-purchase and merit-bonus plan, according to a letter sent to them by Lammot du Pont, President. They will be asked also to approve all acts of officers and directors in connection with the administration of these bonus plans in the past.

"Over recent years," Mr. du Pont said, "some doubts have been raised in the minds of the public as to the desirability of plans involving bonuses to corporate employees. The du Pont company has employed such plans for nearly 30 years, and after this experience is as much convinced as ever regarding the virtue of these plans. It is still quite definitely of the opinion that the policy of rewarding especially meritorious services by some extra form of compensation, particularly in a form which involves stock ownership in the company, has been and still is one of the strongest elements in the success of the company."

Mr. du Pont revealed that the average annual bonus payments by the company, under all plans, was $1,819,720 in the period from 1927 to 1932, inclusive. The following table shows bonus payments in this period:

Year—	*Total Bonuses All Plans.*	*x Net Income.*	*P. C. of Total Bonuses to Net Income.*
1927	$1,283,586	$18,376,804	6.98
1928	2,405,110	28,657,922	8.39
1929	4,098,120	39,409,091	10.39
1930	1,694,040	24,792,169	6.83
1931	1,322,309	24,641,822	5.36
1932	115,155	13,920,077	.82
Average	1,819,720	24,966,314	7.29

x Exclusive of General Motors, but before deducting total bonuses.

The company's by-laws dealing with bonus payments has been amended as follows, subject to the stockholders' approval:

Section 9. Bonus Plans.—The directors shall have power from time to time to authorize, continue, alter, amend or discontinue a bonus or profit-sharing plan or plans for granting special compensation to those of the company's employees, including employees who are also directors, who in the judgment of the directors have contributed in an unusual degree to the success of the company by their inventions, ability, industry or loyalty; provided, however, that no employee, who is also a director, shall receive a bonus unless the same is recommended by the President and the recommendation is approved by a committee of at least four directors not receiving bonuses that year.

"The directors," Mr. du Pont said, "further authorized the officers to modify the procedure under the bonus plan with respect to bonus awards granted during the current year. This modification was considered advisable because of the view expressed by the Federal Trade Commission that the investment of bonus awards in stock under the plan would subject your company to the requirements of the present provisions of the Federal Securities Act of 1933. Believing that the latter course with its attendant burdens and risks would not be justified at this time, the directors have authorized the officers temporarily so to modify the administrative procedure under the plan as to avoid this complication. The expense to your company under this modified procedure will not exceed the cost to your company of the stock and dividends that would otherwise be delivered under the plan. It is regretted that it becomes necessary temporarily to sacrifice one of the most valuable features of the plan."

Under the bonus plans, two classes of awards are permitted. Class A awards, which are made irrespective of the company's earnings, are granted for conspicuous service of any nature, such as inventions or special accomplishments by employees. Class B awards, which are made to employees who have contributed in a general way to the company's success, through loyalty and efficiency, are financed out of a fund which may represent an annual amount not exceeding 7½% of the surplus net receipts above 6% of the capital employed by the company, excluding assets which are primarily investments.

Under the executives' stock-purchase and merit-bonus plan, men in managerial posts are rewarded through similar distributions based on surplus net receipts each year.—V. 138, p. 856.

Eastern Shares Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Interest received on bonds, $8,004; other interest received, $244; dividends received and receivable, $34,004; miscellaneous income, $100; total income	$42,353
Operating expenses, $17,719; interest paid, $978; Federal and franchise taxes, $6,815	25,511
Balance of income (without giving effect to net losses on security transactions)	$16,841
Undistributed income as at Dec. 31 1932 (accumulated since Jan. 1 1932)	31,156
Total surplus	$47,998
Dividend paid on preferred stock	20,101
Undistributed income as at Dec. 31 1933	$27,897

Note.—Unrealized depreciation of securities owned, based on market quotations, has decreased during the year by $1,600,481.

Statement of Capital Surplus as at Dec. 31 1933.

Balance as at Dec. 31 1932	$2,778,632
Net loss on sales of securities during the year	1,245,451
Excess of cost over par value of 5,392 shares of own $3 conv. pref. stock purchased during the year	93,210
Capital surplus as at Dec. 31 1933 (before providing for depreciation in securities)	$1,439,970

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash in banks	$37,019	Accounts payable & accr. exp.	$466
Securities owned	1,352,925	Res. for Fed. & franchise taxes	5,574
Accounts receivable	26,117	$3 conv. pref. stock ($1 par)	35,984
Dividends receivable	1,239	Common stock ($1 par)	169,858
Furniture and fixtures	494	Purchase warrants	b1
Deferred charges	59	Capital & Earned Surplus	a1,205,971
Total	$1,417,854	Total	$1,417,854

a After deducting $261,897 unrealized depreciation in securities owned. b There are 99,076 warrants outstanding entitling holders to purchase a share of common stock at any time at $10 per share.

Note.—Cumulative dividends in arrears on the $3 preferred stock at Jan. 1 1934 amount to $224,900.—V. 137, p. 4535.

Eastman Kodak Co.—*Granted Court Review in Camera Infringement Case.*—

The U. S. Supreme Court has granted the company a review of the lower Court decision holding Charles B. Gray had a recoverable claim for patent infringement against the company. The claim involved "a flexible power transmitting mechanism particularly intended for use as a table release, a well known device for actuating the shutter of a photographic camera." Gray patented the device in 1919.—V. 138, p. 510.

Eaton Mfg. Co.—*Acquires Plant.*—

The company has exercised its option to purchase from the receiver for cash the former plant of the Alloy Spring & Bumper Co. at Jackson, Mich. The plant was rented several months ago by the Eaton company.

The plant comprises 102,000 square feet of floor space and there are 32 acres of ground. The Eaton company will manufacture bumpers at the plant and employ around 200 men.—V. 138, p. 689, 331.

Equity Corp.—*Annual Report—Year Ended Dec.*31 1933.

David M. Milton in his remarks to stockholders states in substance:

Accomplishments.—The year ended Dec. 31 1933 was a year of distinct accomplishment for the corporation. Its activities were largely confined to four fields:

(1) Corporation substantially increased its holdings of stocks of the various controlled investment companies. Of these Eastern Shares Corp. (a majority of whose stock was acquired during the fourth quarter of the year) reported net assets of $1,411,814 as of Dec. 31 1933. The program of acquiring stock of controlled companies through exchange or otherwise has been carried forward vigorously with a view to hastening the consolidation of these companies and ultimately simplifying the corporate structure of the Equity group by combining the controlled assets.

(2) Corporation, through its controlled investment companies, acquired a substantial interest in United Founders Corp.

(3) Corporation, together with its controlled investment companies, formed General American Life Insurance Co., which has acquired the assets of Missouri State Life Insurance Co., one of the largest life insurance organizations in the Middle West, under an agreement entered into with the Superintendent of Insurance of Missouri dated Sept. 7 1933.

(4) In keeping with the present-day trend of divorcing security distributing organizations from investment organizations, the interest of corporation in Distributors Group, Inc., has been eliminated through the sale by its controlled companies (Interstate Equities Corp. and Allied General Corp.) of their stockholders in Distributors Group, Inc.

Simplification of Corporate Structure.—In March 1933 corporation inaugurated its program of acquiring the securities of other companies through exchange or otherwise. The success which has attended this program is indicated as follows:

Per Cent of Stock of Controlled Companies Owned or Controlled by Equity Corp., Directly or Indirectly.

	Dec. 31 1932.	*Dec.* 31 1933.
Yosemite Holding Corp.—$3.50 cum. pref. stk.	None	92.61%
Common stock	50.69%	96.34
Warrants	None	68.57
Chain & General Equities, Inc.—		
6½% cumulative preferred	None	83.93
Common stock	51.76	73.84
Interstate Equities Corp.—$3 cum. pref. stk.	4.38	47.80
Common stock	57.41	75.29
Allied General Corp.—$3 conv. pref. stock	60.81	91.67
Class A stock	54.22	89.64
Common stock	50.78	86.34
Warrants	15.86	46.01
Eastern Shares Corp.—$3 conv. pref. stock	None	89.91
Common stock	14.79	98.66
Warrants	None	43.46

In order further to simplify the corporate relationships within the controlled group of investment companies and to eliminate needless corporate organizations and the attendant expense of maintaining them, steps have been taken by the management to wind up the affairs of Yosemite Holding Corp. and Eastern Shares Corp. The effect of the elimination of these two companies, which is expected to be completed during February of this year, will be to place a substantial amount of liquid assets in the Equity Corp.'s own portfolio after giving effect to the liquidation of the bank loans and the accounts payable shown in the balance sheet.

Further simplification of the corporate structure of the Equity Group is expected to be effected by the consolidation of American Colony Insurance Co., American Merchant Marine Insurance Co. and Colonial States Fire Insurance Co., all controlled by Interstate Equities Corp. The combined statement of assets and liabilities of these three fire insurance companies as of Dec. 31 1933 showed a total excess of assets over liabilities amounting to $1,177,219.

The progress that has been made by the Equity Corp. during the year is indicated in the following table:

	Dec. 31 '32.	*Dec.* 31 '33.
Assets of Equity Corp. (parent company basis) based on net asset value of stocks of controlled companies held directly	$311,926	$5,068,468
Excess of combined assets over combined liabilities (including controlled companies)	5,932,234	7,717,527
Total assets of controlled and associated companies	6,225,790	a50,000,000
Asset value of Equity Corp. common stock	None	15c.
Assets per share of Equity Corp. $3 conv. pref. stock (pref. in liquidation to $50 per share and accumulated dividends)	$45.92	$56.93
No. of shares of Equity Corp. stock issued or to be issued—$3 convertible pref. stock	None	77,008,325
Common stock	1,700,000	3,000,000

a Approximate. Does not include the assets of General American Life Insurance Co., but includes assets of United Founders Corp.

As of Dec. 31 1933 there were 7,476 registered holders of corporation's stocks.

General American Life Insurance Co.—General American Life Insurance Co. assumed control of the assets of Missouri State Life Insurance Co. as of Sept. 8 1933, according to the terms of the purchase agreement approved by the Judge of the Circuit Court of the city of St. Louis, Mo. On this same date General American Life Insurance Co. began writing life, group and accident insurance business on its own account.

At the close of business on Dec. 31 1933 the management of the General American Life Insurance Co. reported satisfactory results in the conservation of the life, group and accident insurance formerly carried by Missouri State Life Insurance Co. On Dec. 31 1933 total business in force, including group, was $816,080,000 as compared with $890,363,000 on Sept. 1 1933.

General American Life Insurance Co. is now licensed to operate in the District of Columbia, the Territory of Hawaii and in 17 States.

The following is of interest:

(a) During the four months' period ended Dec. 31 1933 $1,758,421 was paid to reduce the indebtedness to the Reconstruction Finance Corporation and banks, obligations of the old Missouri State Life Insurance Co., assumed by the company under the terms of the purchase agreement.

(b) Cash balances have increased from $600,000 on Aug. 28 1933 to $2,832,802 on Dec. 31 1933.

(c) From Sept. 8 to and incl. Dec. 31 1933 4,181 people have been benefited by a distribution of $3,509,734 on account of policy claims by the General American Life Insurance Co.

Distributors Group, Inc.—The sale, involving approximately 44% of the outstanding capital stock of Distributors Group, completes the program of divorcing this previously affiliated company, which is engaged in the business of distributing and selling securities from the Equity Group, whose primary activity is the administration of investment funds (see also V. 138, p. 868).

1934 *Program.*—During the current year the management plans to pursue its program of exchange and expansion with due regard to the fact that simplification of the structure of the Equity Group is of paramount importance.

In order to facilitate this program of the corporation for the year 1934, the directors have approved an increase in the authorized capital stock of the corporation and have called a special meeting of the stockholders to be held on Feb. 14 1934 for the purpose of voting on a proposed amendment to the certificate of incorporation. The primary purpose of this amendment is to increase the number of shares that may be issued by the corporation to 500,000 shares of pref. stock and 10,000,000 shares of common stock. The 500,000 shares of pref. stock are to be issuable in series; the first series thereof is to include 150,000 shares of $3 conv. pref. stock, of which the $3 conv. pref. stock now outstanding is to be a part. The designations, privileges and preferences as to other series may, subject to certain restrictions, be determined by the board. The present authorized capitalization consists of 150,000 shares of $3 conv. pref. stock and 4,500,000 shares of common stock, of which 1,500,000 shares are reserved for conversion of the pref. stock.

Income Statement Year Ended Dec. 31 1933.

Income—Interest earned	$104
Expenses	50,869
Excess of expenses over income	$50,765
Loss on sale of securities	58
Net loss	$50,824

Statement of Capital Surplus from Inception, Dec. 7 1932 *to Dec.* 31 1933.

Credit arising from (1) exchange of Equity Corp. capital stocks for the capital stocks and(or) warrants of companies controlled as of Dec. 31 1933, (2) cash sales of common stock and (3) donations of stock	$6,530,941
Organization expenses of Equity Corp	35,983
Net loss from operations:	
Period from Dec. 7 to 31 1932	107
Year ended Dec. 31 1933	50,824
Amount required to reduce investments in securities of controlled companies from book values to net asset values	2,436,578
Balance	$4,007,449

Balance Sheet Dec. 31 1933 (*Equity Corp. Only*).

Assets—	
Cash in banks and on hand	$37,496
Accounts receivable	5,214
Participation in United Founders Corp. syndicate at cost	260,000
Invest. in securities of controlled companies, at net asset values applicable thereto (partly pledged to secure loans, per contra)	4,764,917
Furniture and fixtures, less reserve of $593	751
Deferred charges	88
Total	$5,068,469
Liabilities—	
Bank loans payable (secured by capital stocks of two controlled companies having an aggregate net asset value on the basis stated per contra, of $2,180,848)	$ 600,000
Accounts payable—Controlled companies for security transac'ns	12,477
Allied Distributors, Inc.—Commissions	38,692
Securities purchased	9,442
Distributors Group, Inc	1,052
Others	13,291
Accrued expenses	5,948
Reserve for Federal and franchise taxes	3,110
$3 conv. pref. stock ($1 par)—Issued 72,348 shares	72,348
To be issued in exchange for stock of controlled companies included in the assets—4,660.325 shares	4,660
Common stock (10c. par)—Issued 2,973,481 shares	297,348
To be issued in exchange for stocks of controlled companies included in the assets—26,519 shares	2,652
Capital surplus	4,007,449
Total	$5,068,469

a*Combined Statement of Assets and Liabilities as at Dec.* 31 1933.

Assets—	
Cash in banks and on hand	$178,289
Marketable securities owned—Bonds	165,921
Stocks	3,948,344
Miscellaneous	132,783

Invest. in stocks of associated companies, &c., at cost—	
Capital stocks of insurance companies representing control	903,023
Interest in German American Life Insurace Co.—	
Held through syndicate	1,750,000
Held directly	190,000
Interest in securities of United Founders Corp. and subsidiaries held through syndicate (General Equities, Inc.)	973,756
Silver (net)	76,856
Dividends receivable and interest accrued	6,926
Accounts receivable—For securities sold, regular deliv. Jan. 2 '34	64,303
For 139,550 shares of Distributors Group, Inc., capital stock sold, payment due on delivery	279,102
Other receivables	211,970
Other assets	41,694
Total	$8,922,967

a The Equity Corp. and the following controlled companies: Yosemite Holding Corp., Chain & General Equities, Inc., Interstate Equities Corp., Allied General Corp. and Eastern Shares Corp.

Liabilities—	
Loans payable of controlled companies (secured)	$430,648
Loans payable of Equity Corp. (secured)	600,000
Accounts payable, &c.—For securities purchased	33,034
Other payables	84,002
Accrued expenses	11,021
Reserve for Federal and franchise taxes	15,233
Reserve for contingencies	31,500
b Excess of assets over liabilities	7,717,527
Total	$8,922,967

b Capital stocks outstanding in hand of public to which the foregoing $7,717,527 is applicable (subject to hypothecation of securities against loans) on the basis of net asset values (intercompany holdings eliminated):	—Asset Value— Amount.	Per Share.	Shares Outstand'g in Hands of Public. Shares.	P.C.
Yosemite Holding Corp.—				
$3.50 cum. pref. stock (no par) entitled in liquidation to $51 per share and divs. (divs. in arrears at Jan. 1 1934, $3.50 per share)	$231.83	$.43	531.25	7.39
Common stock	None		23,655.8	3.66
Warrants (each warrant entitling holder to purchase 1 com. sh. at $7 to Dec. 1 1934 and at $10 from that date to Dec. 1 1939)	None		6,917.75	31.43
Chain & General Equities, Inc.—				
6½% cum. pref. stock ($100 par), entitled in involuntary liquidation to $100 per sh. and in voluntary liquidation to $115 per sh. and divs. in each case (divs. in arrears at Nov. 1 1933, $17.12½ per sh)	$173,342.81	$67.18	2,580	16.07
Common stock	None		164,104	26.16
Interstate Equities Corp.—				
$3 cum. pref. stock, series A ($50 par), entitled in liquidation to $50 per sh. and divs. (divs. in arrears at Nov. 1 1933, $6.75 per sh.)	$2,979,987.79	$41.02	72,647	52.20
Common stock	None		308,847	24.71
Allied General Corp.—				
$3 conv. pref. stock (no par), entitled in liquidation to $50 per sh. and divs. (divs. in arrears at Dec. 31 1933, $7.50 per sh)	$37,087.19	$16.18	2,291	8.33
Class A stock	None		3,810	10.36
Common stock	None		33,606	13.66
Warrants (each 2 warrants entitled holder to purchase 1 com. share on or before Dec. 31 1935 at $1 per share)	None		50,028	53.99
Eastern Shares Corp.—				
$3 conv. pref. stock ($1 par), entitled upon red. or voluntary liquidation to $55 per sh. and upon involuntary liquidation to $50 per sh. and divs. in each case (divs. in arrears at Jan. 1 1934, $6.25 per share)	$142,420.60	$39.23	3,630	10.09
Common stock	None		2,280	1.34
Warrants (each warrant entitled holder to purchase a sh. of common stock at $10 per share at any time)	None		56,016	56.54
Capital stocks of Equity Corp. (incl. shares to be issued in exchange for shares of the five other companies deposited or contracted for prior to Dec. 31 1933), to which $4,384,457 is applicable, as follows:				
$3 conv. pref. stock ($1 par), entitled in liquidation to $50 per sh. (accumulated divs. in arrears as at Dec. 1 1933 on 15,122 shs. at $2.25 per sh. on 22,436 shs. at $1.50 per sh. and on 2,043 shs. at 75c. per sh.)	$3,919,627.00		77,008,325	
Common stock (10c. par value)	464,830.18		3,000,000	

—V. 138, p. 868.

Empire Steel Corp.—*May Sell Falcon Plant.*—

W. Manning Kerr, President of the Ohio Corrugating Co. of Warren, O., on Feb. 2, announced that this company was negotiating to purchase the Falcon Steel Co.'s plant at Niles, O., now owned by the Empire Steel Corp. of Mansfield, O. When it was closed three years ago the Falcon plant employed 1,200 men, a Youngstown dispatch states.—V. 137, p. 3333.

Emporium Capwell Corp.—*Retiring Bonds.*—

The corporation retired $243,000 par value of its 15-year 5½% conv. bonds during January, thereby reducing the par value of the outstanding bonds, from $6,130,000 to $5,887,000. Pursuant to the retirement of the bonds the number of shares unissued but reserved for conversion of the bonds was reduced to 130,823 from 136,223. The bonds are convertible into stock on the basis of $45 a share.

The capitalization now consists of 412,853 shares of no par capital stock issued and outstanding, 7,147 shares issued but held in the company' treasury and 130,823 shares unissued, but reser ved for tne conversion of th $5,887,000 par value of bonds now outstandin g.—V. 137, p. 3846.

Equity Fund, Inc.—*Smaller Distribution.*—

The directors have declared a dividend of five cents per share on the capital stock, par 20 cents, payable Feb. 15 to holders of record Feb. 1. Distributions of 10 cents per share were made on June 15 and Sept. 15 last.—V. 137, p. 4703.

Fidel Association of New York, Inc.—*Consolidated Report.*—

See Fidelity Investment Association below.—V. 137, p. 3846.

Fidelity Investment Association.—*Consolidation Report.*

The consolidated report for 1933 of the Fidelity Investment Association and the Fidel Association of New York reveals that at the close of the year the assets of the associations were $24,285,057. During the year there was $4,234,354 paid to contract holders and it is computed that during the 23 years of the Fidelity Association's existence more than $30,000,000 has been paid, it was announced.

The statement of assets shows that the Associations hold $16,625,702 of bonds, the largest bond portfolio in their history and $3,316,028 higher than at the close of 1929. Total securities at the close of 1933 were $18,160,177, a gain of $1,558,349 over 1932 and represented entirely by additional bonds.

In his letter to the board of directors, President Howard Southerland, former Alien Property Custodian, writes:

"It was necessary during the peak of the depression to maintain a strong cash position and this was done, but since the emergency demand has now passed, it is neither necessary nor desirable to maintain a large cash balance. It is better to keep these funds invested. Therefore, the item of cash in bank of $562,995 is somewhat less than at the close of 1932. As a precautionary measure, however, the Association has at all times maintained a considerable investment in Government and municipal bonds so that our cash position could be increased, as and when needed, upon short notice. Reflecting improved business conditions, the demands for cash have decreased since early 1933 and have shown a very marked decrease in recent months.

"The Associations have always operated with an extremely low overhead, and during the year just closed we have succeeded in developing further economies without, in any way, affecting our efficiency of operation."—V. 137, p. 4535.

59th Street & Madison Avenue Office Building, N. Y. City.—*Report to Depositors.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a circular letter dated Feb. 6 to depositors of leasehold mortgage 6¼% sinking fund gold bond certificates states:

The following figures, based on statements furnished the committee by the managing agent, indicate operating results on a cash basis for the years ended Dec. 31 1932 and 1933.

Year—	1932.	1933.
Cash on hand at beginning of period	$38,216	$20,534
Cash receipts	348,132	360,821
	$386,348	$381,356
Operating disbursements	134,841	110,835
	$251,506	$270,520
Ground rent	120,136	103,074
Insurance	4,281	8,024
* Taxes and penalties paid during period	106,554	157,378
Cash on hand at end of period	$20,534	$2,043

* Taxes levied for year 1932, $174,200; for year 1933, $145,800.

The committee is informed that in August 1931, prior to this committee's call for the deposit of bonds, it was necessary to raise approximately $155,700 to pay real estate taxes in arrears and as a condition to the granting of a postponement of a portion of the ground rent by the owners of the fee. Certain of the depositing bondholders subscribed approximately $123,600 and the balance was subscribed by S. W. Straus & Co., Inc. The trustee issued to the subscribers prior lien participating certificates, which constitute a lien on the leasehold prior to the lien of the bonds. Such certificates must be repaid with interest at the rate of 6% per annum before any payment may be made with respect to the bonds.

The postponed ground rent referred to provides that $100,000 per year of the ground rent of $220,000 per year is postponed for a three year period beginning Sept. 1 1931. The postponed rent, which will aggregate $300,000, must be made up, over a four year period beginning Sept. 1 1937 in addition to the rent provided for in the lease ($220,000), which again becomes payable beginning Sept. 1 1934.

It therefore appears that in addition to any tax arrearages and interest penalties or other charges which may have accumulated, there will be on Sept. 1 1934, prior charges in the amount of approximately $455,700 (postponed rent $300,000 and prior lien certificates approximately $155,700) exclusive of accrued interest, which must be paid before any payments may be made with respect to the bonds.

According to the summary statements of operations above given, it is apparent that the property is failing to earn enough to meet current taxes and ground rent at the present reduced rate. Further, the managing agent reports that there are in arrears, exclusive of accrued interest penalties, real estate taxes for the year 1933, in the amount of $145,800.

It is obvious from the foregoing that a reorganization under present conditions is impossible.

The committee's main purpose at present is to keep the ground lease alive, with the hope that if it is successful, future business conditions will improve sufficiently to put the property on an earning basis which will permit the paying off of prior obligations. Whether or not this will be possible is extremely uncertain but if it is possible to maintain the bondholders' position it will require a great many years, if ever, before obligations prior in right of payment to the bonds can be paid in full and before there can be any income from the property available for bondholders.—V. 129, p. 483.

Finance Co. of America at Baltimore.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Pruchases	$13,906,581	$14,780,614	$16,838,737	$20,622,401
x Gross inc. less charge-outs	$295,679	$307,326	$476,820	$578,396
Operating expenses	116,494	142,566	172,038	198,327
Interest	76,337	89,568	151,369	184,477
Federal income taxes	------	9,090	17,111	5,678
Net inc. avail. for divs	$102,848	$66,103	$136,301	$189,913
Preferred dividends	16,966	22,523	19,269	14,088
Common dividends	37,500	68,500	113,250	100,000
Added to surplus	$48,382	def$24,920	$3,782	$75,826
Common equity, beginning of period	1,319,580	1,375,517	1,501,960	1,430,944
Net loss applic. to prior years—*Dr*	17,171	------	------	------
Deprec. of securities	*Dr*55,311	*Dr*31,600	*Dr*129,835	------
Additions to surplus	*Cr*9,545	*Cr*583	*Dr*390	*Dr*4,810
Common equity—end of period	$1,305,024	$1,319,581	$1,375,517	$1,501,960

x Includes dividends on company's own stock.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash on hand and on deposit	$361,785	$415,932	Coll. trust notes	$736,000	$923,500
a Open accts. rec. (quar.)	1,178,485	1,223,234	Accrued interest	5,386	6,841
b Sec. & unsecured notes receivable	525,618	666,418	7% pref. divs	------	3,194
c Instalment liens	7,813	24,952	7% pref. cl. A divs	------	2,478
d Industrial liens	419,228	316,337	Common divs	------	12,500
Sundry accts. rec.	38,125	26,067	Fed. income taxes	------	10,689
Marketable sec.	130,959	210,896	Sundry accts. pay.	24,168	31,776
Cash surr. value life insurance	4,115	------	Funded debt	331,500	421,000
U. S. Govt. bonds	------	99,120	Reserves	28,206	40,183
Treasury stock	42,175	48,570	7% pref. stock	175,000	182,500
Sundry securities	------	1,000	7% pref. stk. cl. A	155,840	144,340
Furniture & equip.	1	1	e Common stock	1,001,367	975,341
Due purch. of co's stock	42,531	48,443	Earned surplus	303,657	344,239
Prepaid & unamort disc. & insurance	10,290	17,611			
Total	$2,761,127	$3,098,581	Total	$2,761,127	$3,098,581

a After deducting reserve due customers as and when accounts are paid of $594,500 ($887,634 in 1932) and reserves for doubtful accounts of $34,330 ($31,841 in 1932). b After deducting reserves for doubtful accounts of $43,030 ($37,381 in 1932). c After deducting contingent reserve and reserve for doubtful accounts of $8,376 ($10,797 in 1932). d After deducting reserve due customers of $143,173 ($92,718 in 1932) and reserves for doubtful accounts of $1,587 ($3,957 in 1932). e Represented by 75,000 shares of no par value class A stock and 50,000 shares no par value class B stock.—V. 137, p. 4535.

Fire Association of Philadelphia.—*Bal. Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate	357,463	282,399	Premium reserve	8,187,906	9,177,514
Mortgage loans	2,326,508	2,674,801	Res. for conting	------	4,474,887
Bonds & stocks (market)	11,455,677	15,400,562	Losses in process of adjustment	1,288,681	1,337,093
Cash	1,250,624	1,288,862	Reserve for taxes, comm. & other liabilities	581,595	508,492
Prem. and reins. in course of collection	1,138,730	1,126,673	Capital stock	2,000,000	2,000,000
Other assets	346,380	346,644	Surplus	4,817,199	3,261,953
Total	16,875,382	21,119,939	Total	16,875,382	21,119,939

—V. 137, p. 2814.

First Chrold Corp.—*Larger Distribution Declared.*—

The directors Feb. 3, declared a special div. of $2.20 per share on the no par capital stock, payable Feb. 19 to holders of record Feb. 13. This compares with a dividend of $2.26 per share paid on Nov. 18 last, which, after deducting the 5% Federal tax in effect at that time, resulted in a net disbursement of $2.15 per share. Distributions of $2 per share were made on May 18 and Aug. 18 last.

Earnings.—For income statement for month of January 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Jan.* 31'34.	*Dec.* 31'32.	*Liabilities*—	*Jan.* 31'34.	*Dec.* 31'32.
Cash	$423,992	$462,412	Capital stock	a$458,890	b$387,093
Speculative long-positions at market	------	3,302	Undivided profits	c175,281	79,233
Investments, long-positions at market	262,135	33,208	Surplus from sale of treas'y stock	31,834	3,624
			Res. for management fee	15	------
			Res. for Federal inc. taxes, &c.	20,082	2,936
			Accrued expenses	25	21
			Speculative short-positions at mkt.	------	26,025
Total	$686,127	$498,923	Total	$686,127	$498,923

a 4,554 no par shares. b 3,842 no par shares. c Includes unrealized profit of $2,110.

Note.—In addition to stocks long above (in 1934) the corporation purchased 3,000 shares of stock for $118,950 on Jan. 30 1934 for delivery Feb. 2 1934. The market price, at the close of Jan. 31 1934, was $1,920 less than cost.

Liquidation value of outstanding shares considering all unrealized profits and losses was $145.82.—V. 138, p. 869.

(M. H.) Fishman Co., Inc.—*January Sales Up.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$154,807	$101,306	$115,208	$96,092

—V. 138, p. 332.

Eitz Simmons & Connell Dredge & Dock Co. (& Subs.).

Calendar Years—	1933.	1932.	1931.	1930.
x Net income	loss$135985	loss$152,216	$170,166	$138,699
Preferred dividends	------	------	------	4,240
Common dividends	38,753	93,347	128,592	120,765
Common divs. (stock)	------	------	------	31,386
Deficit	$174,738	$245,563	sur$41,574	$17,692
y Shs. common stock outstanding (no par)	66,821	66,821	66,821	66,664
Earnings per share	Nil	Nil	$2.54	$2.06

x After charging all administrative and operating expenses, including depreciation (amounting to $116,732 in 1933 and $101,550 in 1932) and Federal taxes in 1931, and 1930. y Includes treasury stock.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Land, plant, & equip, docks, &c	$1,286,497	$1,340,635	x Common stock	$1,259,105	$1,259,105
Cash	144,651	140,047	Accts. payable, &c. incl. prov. for Fed. inc. taxes	22,450	28,973
Marketable securs.	73,998	71,099	Accrued insur. & taxes	33,800	26,825
Notes & accts. rec.	64,820	192,316	Other accrued liab.	6,297	8,598
Cash val. life ins.	30,576	38,571	Res. for conting.	25,000	25,000
Inventories	55,838	61,673	Operating reserves	138,945	138,945
Investments	30,000	30,000	Deferred income	------	9,603
z Treasury stock	73,027	70,470	Surplus	a310,998	485,737
Officers & employ. notes & accts. rec	5,434	------			
Long-term secur.	15,440	22,440			
Long-term notes receivable	8,856	9,302			
Deferred charges	7,457	6,233			
Total	$1,796,596	$1,982,787	Total	$1,796,596	$1,982,787

a Of the earned surplus $73,028 is represented by 5,000 shares of treasury stock and this amount therefore is not available for dividends, for the purchase of company's shares. x Represented by 66,821 no par shares, including treasury stock. y After depreciation of $728,607 in 1933 and $629,677 in 1932. z Represented by 5,000 shares in 1933 and 4,698 in 1932.

Removed from New York Curb List.—

The New York Curb Exchange has removed the capital stock (no par) from unlisted trading privileges.—V. 136, p. 3354.

Foreign Bond Associates, Inc.—*Foreign Bonds Rise 13.9% During January.*—

The market performance of representative foreign Government and corporate issues was one of the features of the substantial rise of security markets during the month of January, according to Foreign Bond Associates, whose index of 50 representative foreign bonds rose during January from 51.80 to 59.02, or 13.9%. Latin American bonds, included in the index, appreciated 20.4% during January and European bonds 13.9%. Asiatic bonds showed a gain of 4.6%.

Much of this rise, President Robert S. Byfield says, can be accounted for by increased speculative interest in foreign bonds on the part of American investors and also by continued repatriation of foreign bonds on the part of foreign nationals.

The index of Foreign Bond Associates is compiled on a monthly basis. It consists of 16 Latin American bonds, 30 European bonds and 4 bonds representing Asia and Australia. The selection of bonds in the index has been based on the total amount of foreign dollar bonds of each individual country outstanding.—V. 138, p. 869, 332.

Fuller Cleaning & Dyeing Co.—*Readjustment Plan.*—

The company is mailing to all holders of its $278,000 1st mtge. real estate 6% serial gold bonds a readjustment plan with respect to this funded debt. In this connection the company points out that the plan was made necessary by the adverse effect of the long-continued depression in general business conditions upon the operations of the company. This situation culminated in the default of principal and interest on the bonds, due Oct. 1 1933.

The plan in brief provides for the extension of the maturity of each first mortgage bond for five years, with interest payable only as earned, but any difference between interest paid and the original 6% rate will be cumulative and payable at the maturity of the bond. If in any year 7% is earned on the outstanding bonds, such 7% will be paid, but this extra 1% will be not cumulative.

There is also provided a sinking fund for the retirement of the bonds consisting of all net earnings not required for the payment of interest. The plan also provides that no dividend will be paid on any class of stock until all accrued interest has been paid and until the deposited bonds have been retired.

The company has made arrangements with Otis & Co. for their cooperation in the consummation of the plan which may be declared effective when not less than 75% in principal amount of the bonds shall have been deposited.

Holders of the bonds are urged to deposit them with Cleveland Trust Co, Cleveland. The bonds mature serially each Oct. 1 as follows: $16,000 1933, 1934; $18,000, 1935, 1936; $20,000, 1937, 1938 and 1939; $25,000, 1940, and $125,000, 1941.

Statement of Income 6 Months Ended June 30 1933.

Net sales	$168,778
Cost of sales	122,622
Selling and administrative expenses	49,496
Other charges (net)	12,761
Interest on bonds	8,340
Depreciation, amortization of bond discount and expense	14,638
Net loss	$39,078
Surplus at beginning of the period	4,883
Deficit at end of the period	$34,194

Balance Sheet June 30 1933.

[Giving effect as of that date to the adjustment of book values of property to sound values.]

Assets—		*Liabilities*—	
Cash, current funds	$4,031	Notes pay. to bank (unsecured)	$5,000
Cash with trustee	3,088	Accounts payable	51,093
Accounts receivable	59,925	Matured int. on bonds	6,522
Unbilled charges	13,296	Accrued accounts	24,943
Inventories	11,403	Notes payable to officers	13,179
Cash in closed banks	8,127	Loans from insurance cos.	14,468
Due from subsr. to capital stk.	6,675	1st mtge. 6% bonds	278,000
Investment in Fullerizing, Inc.	3,500	Stockholders' equity, net	x390,046
Advances to Fullerizing, Inc.	4,646		
Value of insurance	14,915		
Total property, sound value	628,664		
Deferred charges	24,981		
Total	$783,252	Total	$783,251

x Arrived at as follows: Capital stock (authorized, 6,000 shares no par value; outstanding, 5,300 shares), $277,398; surplus arising from revaluation of property in accordance with appraisal, $143,842; surplus arising from revaluation of investment in capital stock of Fullerizing, Inc., $3,000; total, $424,240; less deficit from operations, $34,194.

Foster Wheeler Corp.—*Large Foreign Contract.*—

The company's English subsidiary has obtained an order for oil refinery equipment for France to cost approximately $1,000,000, it is reported.—V. 138, p. 690.

(H. H.) Franklin Mfg. Co.—*January Business Higher.*—

Pres. H. H. Franklin states that January business showed an increase of 23% over December and that production schedules are being stepped up to take care of the increasing demand.

Mr. Franklin adds that merchandise obligations are being discounted wherever possible and none is overdue.—V. 138, p. 869, 690.

Gates Circle Apartments, Buffalo, N. Y.—*Deposits Urged.*—

The real estate bondholders protective committee (George E. Roosevelt, Chairman), in a letter dated Jan. 31, to the holders of 1st mtge. fee 6% serial gold bond certificates, urging them to deposit their securities states that it is expected that the successor trustee in the near future will institute proceedings to foreclose the mortgage under which these bond certificates were issued.

The issue originally outstanding in the amount of $425,000 has been reduced by amortization to $345,000. The bond certificates are secured by the Gates Circle Apartments property, Buffalo, N. Y. The building is five stories in height, is of fireproof construction and is served by two elevators. It contains 76 apartments divided into units of one, two, three and four rooms. The building also contains a commissary, beauty parlor and tailor shop.

All real estate taxes have been paid with the exception of a portion of the real estate taxes for the year 1932 in the amount of $2,500, exclusive of penalties. Defaults have occurred in the payment of the coupons which fell due on Feb. 1 and Aug. 1 1933, and in the payment of the various monthly instalments required to be paid on account of the coupons which will fall due on Feb. 1 1934. Defaults have also occurred in the payment of bond certificates which matured on Aug. 1 1933, and in the payment of the various monthly instalments required, under the terms of the mtge. to be made on Aug., Sept., Oct., Nov. and Dec. 1 1933, and Jan. 1 1934, on account of the $19,000 in principal amount of bond certificates which will mature on Aug. 1 1934. These past due payments of interest and principal amount to $27,600 and $26,000, respectively, or a total of $53,600.

Manufacturers & Traders Trust Co., Buffalo, N. Y., successor trustee, is in possession of the property and is operating it for the benefit of the holders of the bond certificates. Gross collections for the calendar year 1933 were $38,162 operating expenses, including insurance, $23,777 and real estate taxes $9,813, leaving a net income of $4,572 before interest, principal or depreciation.

Bond certificates holders are urged to deposit their certificates at once with the depositary of the committee, Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 136, p. 850.

General Candy Corp. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931
Consolidated net profits for year	$74,159	$119,356	$72,627
Loss on sales of marketable investmts	------	------	18,654
Net profit	$74,159	$119,356	$53,974
Previous earned surplus	193,625	146,775	161,933
Total earned surplus	$267,785	$266,131	$215,907
Class A dividends paid (net)	x53,463	53,463	66,882
Federal & N. Y. State income taxes	------	15,926	------
Prior years' taxes	------	1,748	------
Other taxes	------	------	2,249
Sundry adjustments, prior years	2,812	1,369	------
Earned surplus, Dec. 31	$211,510	$193,625	$146,775
Capital surplus, Dec. 31	326,796	348,096	366,162
Total surplus	$538,305	$541,721	$512,937

x These dividends were paid (a) $0.4756 directly to stockholders and (b) $0.0244 withheld for tax on dividends.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$111,901	$140,367	Accounts payable	$62,115	$24,993
Marketable invest.	175,548	249,842	Notes payable	80,000	------
Accts. receivable	170,503	132,457	Accts. rec., credit balance	5,501	7,243
Misc. rec. & adv.	8,073	7,677	Tax reserve	15,130	17,448
Inventories	376,325	158,712	Sundry payables & deposits	7,700	2,861
Co's own stk. (cost)	101,998	101,998	Accruals	35,370	24,497
Prepaid expenses	23,343	17,499	x Class A stock	732,500	732,500
Deposit on lease	5,000	5,000	y Class B stock	25,000	25,000
z Mach'y, equip., furniture, &c.	203,930	237,710	Capital surplus	326,796	348,096
Good-will, leases, options, &c.	325,000	325,000	Profit & loss surplus	211,510	193,625
Total	$1,501,621	$1,376,263	Total	$1,501,621	$1,376,263

x Represented by 146,500 shares, par $5 (of which 39,575 in treasury). y Represented by 5,000 shares, par $5 (of which 4,112 in treasury). z After depreciation of $565,196 in 1933 and $527,061 in 1932.—V. 137, p. 4195.

General American Life Insurance Co., St. Louis.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Cash in banks & on hand	$2,832,801	Policy & other insur. res.	$123,432,967
a Bonds	19,019,884	Pol. claims in process of adj.	1,862,629
a Stocks	3,788,823	Prems. & int. paid in adv.	1,294,212
Collateral loans	1,454,326	Divs. left to accumulate & interest thereon	594,233
a Real est. mtge. loans	23,295,053	b Due RFC	5,445,841
Real est. sold under contract	1,014,312	Res. for Fed. inc., prem. & property taxes	1,541,733
a Real est., incl. home office building, $950,000	15,652,403	Other liabilities	1,590,291
Int. & rents due & accrued	1,465,460	Divs. appor. to policyhldrs.	513,658
Due & deferred premiums	3,459,408	Res. for reduction of policy liens	1,065,674
Loans to policyhldrs., incl. prem. notes, &c., $643,873	36,193,898	Capital stock	500,000
Policy liens	30,776,908	Surplus	1,458,103
Other assets	346,063		
Total	$139,299,345	Total	$139,299,345

a The value as shown by the above balance sheet in respect to bonds represents the quoted market values thereof on June 30 1933. The values in respect to stocks, real estate mortgage loans and real estate are based on conservative appraisals thereof secured during the year 1933. b On Sept. 7 1933, the date on which General American Life Insurance Co. acquired the assets of Missouri State Life Insurance Co. from R. Emmet O'Malley, Superintendent of the Insurance Department of the State of Missouri, the Missouri State Life Insurance Co. owed to RFC and to

banks the aggregate sum of $7,163,958. Since that time the sum of $1,718,117 has been paid on this indebtedness, reducing the amount to $5,445,841

Increase Reported in Newly Written Insurance.—

Robert C. Newman, nationally-known insurance broker of St. Louis, has placed $504,000 in newly-written business with the above company during the month of January, it was announced by President Walter W. Head.

Mr. Head also announced that the company had written during January a total of $1,502,240 of new insurance. This is exclusive of several large policies written by the group department of the company.—V. 137, p. 2108.

General Electric Co.—*Loses Light Bulb Patent Suit.*—

Federal Judge Paul Jones of Cleveland ruled Feb. 5 that the patent of the company on inside-frosted light bulbs is invalid becasue of the lack of "patentable ability." The ruling came in a suit brought by the General Electric against the Save Electric Co. of Toledo. Judge Jones overruled Percy Taylor, special master in tne case, who held that the patent was valid.

The ruling is interpreted by officials of the Save Electric Co. as an end to the General Electric Co.'s control of the incandescent lamp industry of the country. Charles Owen, patent attorney for the Save Electric Co., said that virtually all other patented features of the incandescent bulb have expired.

The General Electric Co. when it sued the Toledo company filed similar actions against many other independent manufacturers and distributors. In most of tnese cases settlement s were reached out of court, it is said.

Hubert Howson, patent attorney for the General Electric Co., said that an appeal from Judge Jones's decision would be taken to the United States Circuit Court of Appeals in Cincinnati.—V. 138, p. 690.

General Fireproofing Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$2,848,100	$2,600,963	$4,548,240	$7,635,211
Loss after Federal tax & preferred dividends	prof8,919	466,725	14,932	prof752,517
Common divs. paid	------	-------	(1.50)478,655	($2)653,920
Deficit	sur$8,919	$466,725	$493,587	sur$98,597
Shs. com. stk. outstand. (no par)	315,200	315,200	315,100	326,960
Earned per sh. on com.	$0.02	Nil	Nil	$2.00

Note.—With exception of div. of $1 per share paid in 1933 divs. are in arrears on 7% pref. stock since April 1 1932.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, buildings, equipment, &c.	$2,244,419	$2,279,473	y Common stock	$1,370,816	$1,370,816
Cash	223,835	432,230	Preferred stock	777,700	778,300
Notes & accts. rec.	602,897	407,607	Notes & accts. pay	689,836	273,335
Inventories	1,148,114	815,130	Adv. charges and accrued accounts	58,433	77,360
Investments	131,889	133,015	Liab. insur. res. & contingencies	25,015	34,009
Value of life ins. policy	10,250	------	Surplus	1,646,797	1,742,660
Other assets	135,219	136,552			
Pats. & tr. marks	24,232	15,189			
Prepaid exp., &c.	47,743	57,280			
Total	$4,568,598	$4,276,481	Total	$4,568,598	$4,276,481

x After deducting depreciation, $1,287,700 in 1933 ($1,244,877 in 1932).
y Represented by 315,200 shares, no par value.—V. 137, p. 1943.

General Investors Trust.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross income	$24,665
Expenses (incl. non-recurr. exp. items incident to cap. charges & Federal registration)	8,918
Net income	$15,746
Undistributed income, beginning of period	5,291
Total surplus	$21,037
Dividends paid	17,427
Undistributed income end of period	$3,610

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Inv. (at mkt.)	$348,853	$287,516	Capital stock	b$88,847	c$297,653
Cash	20,147	17,540	Capital surplus	243,608	------
Accr. int. on bonds	1,227	389	Unrealized apprec.	31,994	------
			Undistrib. income	3,611	5,291
			Res. for unclaimed divs. & taxes	2,166	------
			Prov. for expenses contracted	------	2,500
Total	$370,226	$305,445	Total	$370,226	$305,445

a Cost $316,859 in 1933 and $274,585 in 1932. b Shares of $1 par value.
c Represented by 78,094 no par shares.—V. 137, p. 4366.

General Mills, Inc.—*New President of Subsidiary.*—

James F. Bell, President of General Mills, Inc., on Feb. 6 announced the election of J. S. Hargett as President of the Great West Mill & Elevator Co. at Amarillo, Texas. W. A. Barlow continues as heretofore as Vice-President and General Manager of the company. No other change in the organization is contemplated.—V. 138, p. 510.

General Motors Corp.—*Declares Regular Dividends.*—

The directors on Feb. 5 declared on the outstanding common stock par, $10, the regular quarterly dividend of 25 cents per share, payable March 12 1934, to holders of record Feb. 15 1934. In addition tne regular quarterly dividend of $1.25 per share was declared on the $5 pref. stock, no par value, payable May 1 1934, to holders of record April 9 1934.

On Dec. 12 last, the corporation made an extra distribution of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock.

Sales for January Affected by Production Delays.—An official statement follows:

January sales of General Motors cars to consumers in the United States totaled 23,438. Corresponding sales in January a year ago were 50,653. Sales in December totaled 11,951.

January sales of General Motors cars to dealers in the United States totaled 46,190. Corresponding sales in January a year ago were 72,274. Sales in December totaled 11,191.

January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 62,506. Corresponding sales in January a year ago were 82,117. Sales in December totaled 21,295.

The decrease in January sales to consumers from a year ago does not reflect the current extent of consumer demand for automobiles. As a result of unavoidable delay in getting into production of the corporation's 1934 models, dealers' stocks of cars continue to be insufficient to supply the current demand for new models.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	------	42,280	46,855	68,976
March	------	47,436	48,717	101,339
April	------	71,599	81,573	135,663
May	------	85,969	63,500	122,717
June	------	101,827	56,987	103,303
July	------	87,298	32,849	85,054
August	------	86,372	37,230	69,876
September	------	71,458	34,694	51,740
October	------	63,518	26,941	49,042
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	------	50,212	52,539	80,373
March	------	45,098	48,383	98,943
April	------	74,242	69,029	132,629
May	------	85,980	60,270	136,778
June	------	99,956	46,148	100,270
July	------	92,546	31,096	78,723
August	------	84,504	24,151	62,667
September	------	67,733	23,545	47,895
October	------	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in United States and Canada, Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	------	59,614	62,850	96,003
March	------	58,018	59,696	119,195
April	------	86,967	78,359	154,252
May	------	98,205	66,739	153,730
June	------	113,701	52,561	111,668
July	------	106,918	36,872	87,449
August	------	97,614	30,419	70,078
September	------	81,148	30,117	58,122
October	------	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 138, p. 870, 690.

General Railway Coupler Corp.—*Receivership.*—

Receivers were appointed in Chancery Court, Wilmington, Del., Feb. 7, for the corporation on the ground that tne concern is insolvent. The receivers are Arthur S. Snofsky, St. Louis and William Gamble Latrobe Jr. of Wilmington.

Suit was brought by Edmond P. Smith, a stockholder, of St. Louis. In its answer the concern admitted the allegations of insolvency made in the bill of complaint and agreed to the appointment of receivers.—V. 137, p. 1419.

Gimbel Brothers, Inc., N. Y.—*New Controller.*—

Alfred Henry has been appointed successor to William Thomas as controller of Gimbel Brothers, it was announced on Feb. 5 by Ellis A. Gimbel, Jr., Vice-President and General Manager. Mr. Henry has been controller, treasurer and director of Martin's, Brooklyn, and last year was Chairman of the controller's congress of the National Retail Dry Goods Association. He will assume his new duties on Feb. 19. Mr. Thomas has joined the Schenley Corp.—V. 136, p. 2805.

Goldblatt Brothers, Inc.—*Admitted to List.*—

The Chicago Stock Exchange has admitted to the list the 248,008 shares of common stock.—V. 138, p. 691.

Gosnold Mills Corp.—*Resumes Preferred Dividend.*—

The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable Feb. 15 1934 to holders of record Feb. 7. Regular quarterly distributions of like amount were made on this issue up to and incl. Feb. 16 1932; none since.—V. 137, p. 4704.

Graham-Paige Motors Corp.—*Orders Up 70%.*—

Orders received by this corporation in January were 70% greater than in January last year, President J. B. Graham announced on Feb. 6. The company, he added, received a record number of orders on Feb. 5.—V. 138, p. 332.

(F. & W.) Grand Properties Corp.—*Time for Deposits Extended.*—

The reorganization committee in a notice to holders of 6% convertible sinking fund gold debentures due Dec. 15 1948 and holders of proved claims states:

Deposits under the plan now aggregate about 58% of outstanding debentures and a small amount of proved claims. The time for the deposit of debentures and claims with the committee at the principal office of Manuacturers Trust Co., depositary, 55 Broad St., N. Y. City, has been extended to the close of business on Feb. 19. It is not anticipated tnat any ur ther general extension will be made.—V. 138, p. 333.

(W. T.) Grant Co. (Del.).—*January Sales.*—

Sales for Month and 12 Months Ended Jan. 31.

1934—*Month*—1933.		*Increase.*	1934—12 *Mos.*—1933.		*Increase.*
$4,832,562	$4,272,879	$559,683	x$78,206,121	$73,086,856	$5,119,265

x Largest in the history of the company.—V. 138, p. 156.

Gray Telephone Pay Station Co.—*New Board Elected.*—

At the annual meeting held on Feb. 6 both factions, which until a week ago were battling for control, united by agreement in electing a new board of directors which later re-elected George A. Long as President.

A new board was elected as follows: George A. Long, Nathan D. Prince, Clayton R. Burt, James Lester Goodwin, Lucius Rossiter, H. Bissell Carey, Lester T. Shippe, Robert T. Stevens and Charles E. Wertman. The first six members were proposed by the managment, while the last three were named to represent the group of large stockholders who had been seeking proxies to gain control of the meeting.

Replying to questions, President Long informed the meeting that the present market value of the company's portfolio of securities, which are carried at a book value of about $2,700,000, was $1,803,147 as of Feb. 1.

Mr. Long denied that the Western Electric Co. had recently made any formal offer for the purchase of the Gray concern. He said that in his opinion the company's stock was now worth $187, a share including plant and equipment and $100 for patents.

If the Western Electric Co. should proceed with its plans to put out a pay telephone box and to infringe on the basic Gray patent which runs five years more, the Gray company, Mr. Long, said, is prepared to manufacture a box complete in competition, at a price one-third lower than that now charged by the Western Electric Co. and the Gray company for the box made jointly by them.

The Gray company, Mr. Long said, now has 10 applications pending for improvements in the electrical part of the box. He asserted, however, that he did not believe that the Western Electric Co. would go through with its plans at this time, in view of the fact that it has recognized the patents as valid for the last 12 years. The contract with the Western Electric Co. he added, does not expire until the patents run out, or are proved invalid.—V. 138, p. 871.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	Sales		*Tonnage Sales*	
Period—	1933.	1932.	1933.	1932.
Five weeks end. Apr. 1	$74,981,144	$88,923,239	495,192	520,262
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714
Four weeks end. May 27	61,524,707	72,447,440	397,498	437,775
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471
Five weeks end. Sept. 2	76,004,958	79,323,824	458,606	490,530
Four weeks end. Sept. 30	60,661,478	63,634,883	357,638	391,865
Four weeks end. Oct. 28	63,856,015	66,529,706	376,069	415,654
Five weeks end. Dec. 2	77,630,688	78,623,741	460,525	494,043
Four weeks end. Dec. 30	64,479,397	63,864,440	386,947	399,854
	1934.	1933.	1934.	1933.
Four weeks end. Jan. 27	59,922,780	57,242,421	356,514	371,438
Total, 48 weeks	$743,065,078	$793,259,557	4,584,761	4,872,688

—V. 138, p. 871, 511.

Great Lakes Dredge & Dock Co.—*New Director.*—

William P. Feeley of Buffalo, N. Y., has been elected a director, succeeding Henry F. Niedeman, resigned.—V. 137, p. 1587.

Guardian Life Insurance Co. of America.—*Balance Sheet Dec.* 31 1933.—

Assets—		*Liabilities*—	
Mortgages on real estate	$47,384,316	Reserves required by law	$87,063,902
Gov., State, county, munic. & other bonds	9,066,511	Policy claims in course of pay	776,972
Home office buildings & oth. real estate	11,259,899	Unpaid divs. due policyhldrs.	165,309
Loans on policies	22,909,378	Divs. to policyholders set aisde for 1934	2,725,000
Cash	1,781,888	Real estate profit reserve	549,780
Int. accr. & other assets	5,862,906	Special res. for contingencies	1,500,000
		Surplus	5,483,936
Total	$98,264,899	Total	$98,264,899

Hamilton Watch Co.—*New Directors.*—

R. H. Dick and Ralph H. Matthiessen have been elected directors to fill the unexpired terms of J. W. B. Bausman and Robert E. Miller. —V. 136, p. 3546.

Hancock Oil Co. of California.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 871.

(G.) Heileman Brewing Co.—*Admitted to Dealing.*—

The New York Produce Exchange has admitted to dealing the capital stock (par $1).—V. 137, p. 3334.

Hercules Life Insurance Co.—*Takes Over Reinsurance of* 112,000 *National Life Policyholders.*—

The contract whereby this company, a subsidiary of Sears, Roebuck & Co., takes over the reinsurance of the 112,000 policyholders of National Life Insurance Co. of the U. S. A., was affirmed by Judge William J. Lindsay of the Superior Court on Feb. 7. The National Life company was placed in receivership on Oct. 17 last.

The contract provides that the assets are to be conveyed to, and administered by the Hercules concern. The latter agrees to pay the full face value of all premium-paying policies in case of the death of any policyholder within the next 10 years, as well as those which occurred before the effective date of the contract, and full liability is assumed for supplementary contracts outstanding on Oct. 17 1933, arising from such death claims. Waiver of premium disability benefits, double indemnity benefits and health and accident benefits are to be allowed in full. All other policy benefits are adjusted to a reduced basis. Income disability benefits are discontinued as of the date of the receivership. Premiums on participating policies of the National company are to be reduced immediately to a non-participating basis.

A moratorium on cash and loan values is to be in effect until five years from the effective date, Feb. 7 1934. Renewal commission may be paid to agents. National policies may be exchanged for Hercules policies but the profits on such exchanged policies are to be credited to the National Life fund and commission on such exchanges limited.

Owing to the shrinkage in the assets of the National Life company, the outstanding policies will be charged with an initial lien of 50% bearing interest at 4½%. This lien is subject to decrease or increase as the assets increase or decrease in value and as profits on the National business are credited to the National Life fund. If these liens are not extinguished by Dec. 31 1948, the lien outstanding at that time becomes permanent, but the interest rate is reduced to the rate provided for the valuation of the individual policies. This lien is on the equity of each policy and not on the face value of the policy.

The average net equity of National Life policies is approximately $180 per thousand dollars of insurance in force. The initial lien, therefore, will average less than $100 per thousand dollars of insurance in force.

Both lien and accrued interest will be waived in connection with all death claims occurring prior to Dec. 31 1943, including claims for deaths occurring prior to the effective date of the contract, under policies which were paid up by their terms prior to the date of the receivership. The beneficiaries under other paid-up policies will, however, be given participation certificates for the amount of the lien deducted, and payments will be made under these certificates at the same time that liens on other policies are in the future reduced.

Taxes, renewal commission and investment expenses are to be directly chargeable to the reinsured business. For administration expenses, the Hercules is to receive $1 per annum per thousand of extended insurance in force and $2 per annum per thousand of other insurance in force.

Commenting on the contract, Carl L. Odell, Vice-President and General Manager of the Hercules company, said: "Our primary interest is in the National Life Insurance Co. We fully recognize our duty in this respect, and we are going to find plenty to do to carry out our obligation to the policyholders and to the Court in reposing this trust in the Hercules Life Insurance Co."

Mr. Odell asserted very strongly that Hercules will give present agents of National Life every possible co-operation in the conservation of the business now on the books of the company. Although Hercules has formulated no definite plans for new business, it can be definitely stated that National Life agents will be compensated for new business placed with the company.

No effort will be spared, Mr. Odell declared, that will increase the protection of the interests of the National Life policyholders, and in carrying out this aim, Hercules has no doubt that it will receive the loyal and wholehearted support of the entire agency organization.

Holland Land Co.—$1 *Liquidating Dividend.*—

A liquidating dividend of $1 per share has been declared on the common stock, par $25, payable Feb. 23 to holders of record Feb. 15.

A similar distribution was made from earnings on Nov. 18 last, while during 1932 the following payments were made: $2 per share on March 15, $1 per share on Oct. 21, and 50 cents per share on Dec. 23.—V. 137, p. 3681.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

The directors have declared an extra dividend of 5 cents per share in addition to the usual monthly dividend of like amount, both payable Feb. 26 to holders of record Feb. 9. An extra of 5 cents per share was also paid on Dec. 30 last.—V. 137, p. 4367.

Homestake Mining Co.—*Usual Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the usual monthly dividend of $1 per share on the capital stock, par $100, both payable Feb. 26 to holders of record Feb. 20. Like amounts were distributed on Sept. 25, Oct. 25, Nov. 25, and Dec. 23 1933 and on Jan. 25 last.—V. 138, p. 156.

Household Finance Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income from oper.	$12,744,067	$12,673,211	$12,406,779	$10,610,912
Operating expenses	y7,622,569	x7,309,594	6,355,181	5,145,705
Net income	$5,121,497	$5,363,617	$6,051,597	$5,465,207
Other income credits	9,981	64,376	20,562	32,352
Gross income	$5,131,478	$5,427,994	$6,072,159	$5,497,559
Interest paid	520,112	948,785	1,244,735	822,687
Federal income tax	642,346	625,412	588,188	569,619
Other charges	289,612	219,517	84,628	39,097
Prov. for losses on claims against closed banks	90,000	------	------	------
Minority interest against earns. of sub. co	275	------	------	------
Net income	$3,589,132	$3,634,280	$4,154,608	$4,066,156
Partic. preference divs.	891,330	905,732	733,389	695,453
Class A dividends	547,092	632,522	369,033	291,595
Class B com. stock divs.	1,224,412	1,548,301	1,684,692	1,588,444
Balance, surplus	$926,297	$547,726	$1,367,494	$1,490,664

x Includes instalment notes receivable written-off as uncollectible of $7,309,594. y Includes instalment notes receivable written off as uncollectible, $2,449,047 and less recoveries on notes previously written-off, $260,473.

Summary of Consolidated Surplus Year Ended Dec. 31.

Balance, Jan. 1:	1933.	1932.
Capital surplus	$64,029	$230,087
Earned surplus	2,933,257	2,891,531
Net income (as above)	3,589,132	3,634,280
Total surplus	$6,586,418	$6,755,897
Capital surplus charges and credits (net charge)	143,286	166,057
Earned surplus charges:		
Addition to reserves for losses on instalment notes receivable	------	500,000
Organization expense of inactive sub. written-off	------	5,999
Balance, Dec. 31, before dividends	$6,443,132	$6,083,840
Dividends on—Participating preference stock	891,330	905,732
Class A common stock	547,092	632,522
Class B common stock	1,224,413	1,548,301
Balance Dec. 31	$3,780,297	$2,997,286
Capital surplus	------	64,029
Earned surplus	3,780,297	2,933,257

—V. 138, p. 334.

Home Insurance Co., N. Y.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	10,051,290	9,691,680	Cash capital	12,000,000	12,000,000
U. S. Gov., State, county & munic. bonds	17,203,729	16,407,709	Res. for unearned premiums	35,789,411	38,742,215
Oth. bonds & stks.	51,450,278	61,423,608	Reserve for losses	5,899,173	6,013,951
Prems. in course of collection	9,673,667	9,051,484	Reserve for unpaid reinsurance	1,003,423	831,533
Accrued interest	474,553	500,891	Reserve for taxes	900,000	1,025,000
Oth. admit'd assets	825,866	954,966	Res. for conting.	x6,594,777	19,250,000
			Net surplus	27,492,598	20,167,638
Total	89,679,382	98,030,337	Total	89,679,382	98,030,33

x Contingency reserve represents the difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 137, p. 1250.

Hudson Motor Car Co.—*Speeds Production.*—

President Roy D. Chapin stated on Feb. 3: "Production of Hudson eights and Terraplane sixes is now running over 400 cars daily and is being steadily increased. The introduction of the 1934 models brought a bank of retail orders which is constantly rising.

"Over 3,000 men were taken on this past week and there are now 11,000 men on the payroll as compared with 4,600 a year ago." —V. 137, p. 3501.

Hupp Motor Car Corp.—*Fight on for Proxies.*—

Charles D. Hastings, President of this corporation, and Charles E. Gambill, Chairman of its administrative committee, have sent a letter to stockholders asking them not to submit proxies for their stock to Hupp Stockholders, Inc. F. W. Burnside Jr., President of the latter corporation, requested the proxies in a recent communication.

The letter contends that the request for proxies by Hupp Stockholders, Inc., calls for an "irrevocable and exclusive" proxy for one year from Feb. 1 1934. It further states:

"It is untrue that your company is faced with a loss of $2,000,000 in connection with deposits with private bankers. One of the former private bankers of the company was obliged to arrange, over a year ago, for repayment in instalments of the credit balance owing to the company. Every instalment of principal and interest due to date has been fully met and the amount owing has been reduced from $1,882,037 to $1,007,037. This balance is not included in cash or other current assets in our financial statement made to shareholders. Reserves have been set up with reference to this item the same as will have to be done in the case of the credit balance due us from the receiver of the First National Bank-Detroit.

"It is untrue that your board of directors is under banker control. The private banking house referred to in the paragraph immediately preceding has no representation on your board of directors.

"The purchase of the Chandler-Cleveland plants in 1929 through delivery of 255,000 shares of Hupp Motor Car Corp. turned out to be unfortunate after the depression which set in at the end of October 1929. That purchase was unanimously approved at the 1929 meeting of the stockholders. The circular [asking for proxies] refers to profits made through dealings in Chandler stock by one of the directors of the company. These profits were not made at any expense to the company. When the acquisition of Chandler was under consideration the director in question disclosed his interest and declined to take part in the discussions.—V. 137, p. 4196.

Hussmann-Ligonier Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) from unlisted trading privileges.—V. 137, p. 1420.

Indian Motocycle Co.—*Announces New Motocycle.*—

The company has introduced a new high-speed streamlined model, the Indian Sport Scout, with a two-cylinder 45 cubic-inch engine. it is announced.—V. 137, p. 3847.

Industrial Rayon Corp.—10 *Rayon Concerns Called Monopoly—Federal Trade Commission Brings Charge of a "Conspiracy" to End Price Rivalry—Also Name Accountants.*

Ten companies making practically all of the viscose rayon yarn produced in the United States were accused by the Federal Trade Commission Feb. 7 of combining and conspiring to form a price-fixing monopoly.

The formal complaint included as respondents 22 members of the accounting concern of Price, Waterhouse & Co. of New York, who were retained, the complaint charged, to assist in maintaining fixed prices of rayon yarn by auditing the books of each company so as to detect any variations.

The group of accused concerns includes:

Viscose Co.	American Enka Corp.
Du Pont Rayon Co., Inc.	Skenandoa Rayon Corp.
Tubize-Chatillon Corp.	Delaware Rayon Co.
Industrial Rayon Corp.	Acme Rayon Corp.
American Glanzstoff Corp.	Belamost Corp.

The Trade Commission's announcement of its action read as follows:

The complaint charges that in October 1931 the 10 companies entered into "an agreement, combination, understanding and conspiracy among themselves," to eliminate price competition among themselves. According to the complaint they "have since carried out and are still carrying out" this agreement to fix and maintain uniform prices of viscose rayon yarn entering inter-State commerce.

Pursuant to the agreement, these companies have, according to the Commission's complaint, curtailed and limited their production of viscose rayon yarn, thus limiting the supply of that yarn, and of rayon cloth and rayon wearing apparel sold in inter-State commerce.

"Because the price of knitted rayon cloth influences the price of viscose rayon yarn and because a decrease in the price of knitted rayon cloth has a tendency to lower the price of viscose rayon yarn," the 10 companies have fixed and maintained uniform prices at which knitters of cloth manufactured from viscose rayon yarn purchased from the 10 companies should sell such cloth and thus have fixed the price of knitted rayon cloth entering inter-State commerce, according to the complaint.

"Other charges include securing agreements from knitters of viscose rayon yarn purchased from the 10 companies by which the knitters obligate themselves not to sell cloth at prices less than those fixed by the companies and refusing to sell to knitters who do not agree to the fixed prices, and the cutting off of knitters who did not maintain the fixed prices.

"Industrial Rayon Corp., described as a corporation of strong financial resources and large production capacity, is said to have undertaken the manufacture of knitted rayon cloth so that the other companies parties to the agreement, through Industrial Rayon, might punish price cutters of knitted rayon cloth by underselling them to take away their customers and thus force them, if they would remain in business, to sell at the fixed prices.

"These practices are alleged to have hindered and prevented price competition in the sale of viscose rayon yarn and knitted rayon cloth and to have increased the prices of the yarn paid by knitters and other users and the prices of the cloth paid by manufacturers of rayon garments and other rayon wearing apparel, as well as the prices paid by the public for

the same articles. A monopoly in the sale of these commodities and an unreasonable restraint of trade has been the result, the Commission charges.

"Members of the New York accounting firm have had full knowledge of the agreements and understandings and have thus been parties to the conspiracy, according to the complaint. Among the data the accountants checked up on in their search for price variations on the part of the respondent companies were the following:

"Viscose rayon yarn production capacity of each; unsold stock of this commodity in the possession of each company; percentage of capacity at which each company operated over certain periods of time; prices charged and received by each company, and names and addresses of purchasers of viscose rayon yarn made and sold by each company.

"Rayon cloth knitters are said to use 45% of all the viscose rayon yarn sold in the United States, and this is believed to be greater than that used by any other class of purchasers of this yarn. As a consequence, says the Commission, the price paid by knitters influences the price paid by other users. Knitters and other users have no source of supply except the 10 companies".—V. 138, p. 692.

Insuranshares Certificates, Inc.—*Balance Sheet Dec. 31.*

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$64,708	$72,535	aNotes pay., banks, secur. by collat.	$250,000	$500,000
Accrued dividends receivable	39,970	44,747	Accrued interest	------	145
Investments	c3,435,580	a3,628,386	Accrued liabilities	21,735	1,470
Due from brokers	------	7,760	Conting. tax liability of trust fund	------	114,203
Prepaid expenses	622	1,819	Com. stk. (par $1)	894,539	894,539
			Treasury stock	b*Dr*.111,348	------
			Surplus paid in	1,842,661	1,793,591
			Surplus earned	643,292	451,299
Total	$3,540,880	$3,755,248	Total	$3,540,880	$3,755,248

a Investments at cost, market value, $2,161,152. b Represents 44,539 shares at cost of $111,348. c Bank and insurance stocks at cost, $8,241,-911, less reserves for shrinkage, $4,805,911; balance (as above), $3,435,580. Securities having a market value of $543,081 are pledged as collateral.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 872.

Insuranshares Corp. of Del.—*Dealings in Stk. Suspended.*

At a special meeting Feb. 8 of the Governing Committee of the New York Stock Exchange, dealings in Insuranshares Corp. of Delaware were suspended until further notice. The Exchange gave no reason for its action.—V. 138, p. 156.

International Business Machines Corp.—*Record January Business.*—

President Thomas J. Watson on Feb. 5 announced that the last four months of 1933 were the best in the company's history and last month was the best January in its record.

"From present indications it appears that 1934 will be the best year we have had in a great many years," Mr. Watson stated in his opening address. "Business conditions and the reports of our representatives in the field indicate this and my own business observations, both here and abroad, substantiate it."—V. 138, p. 872.

International Investing Corp., Baltimore.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of $17 per share on the capital stock, par $10, payable Feb. 15 to holders of record Feb. 14. Holders are requested to present certificates to the Marine Trust Co., Buffalo, N. Y., for endorsement.—V. 137, p. 2280.

International Nickel Co. of Canada, Ltd.—*Resumes Common Dividend.*—The directors on Feb. 5 declared a dividend of 10 cents per share on the common stock, no par value, payable March 31 to holders of record March 1. This is the first distribution on the common stock since Dec. 31 1931, on which date a dividend of 5 cents per share was paid. Record of distributions made on this issue follows:

Mar. 30 1929.	*June* 29 1929.	*Sept.* 30 1929.	*Year* 1930.	*Mar.* 31 1931.	*June* 30 1931.	*Sept.* 30 1931.	*Dec.* 31 1931.
20c.	20c.	25c.	25c. qu.	15c.	15c.	10c.	5c.

Robert C. Stanley, President, said:

The resumption of dividends on the common stock is due to a steady improvement in the world market for nickel and to prospects for continued demand. The upturn, first noticed in the spring of 1932, has been accelerated by the better business conditions which developed in the United States and overseas during 1933.—V. 137, p. 4537.

Interstate Bakeries Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Jan.* 2 '32.
Income from operations	$448,189	$372,496	$983,960
Charges to income (net)	92,786	23,806	45,347
Depreciation	459,660	519,070	535,023
Bond interest and tax at source	x153,977	x152,163	149,441
Provision for Federal income tax	3,659	149	25,088
Deficit	$261,893	$322,693	prof$229,059
Proportion of loss applicable to minority interests	*Cr*2,187	*Cr*2,495	*Dr*162
Net loss	$259,706	$320,198	prof$229,221
Pref. stock divs.—Schulze Bkg. Co.	------	------	74,176
Conv. preference stock dividends—Schulze Baking Co	------	------	1,182
Pref. stk. divs.—Interstate Bak. Corp.	------	------	193,751
Com. stk. divs.—Interstate Bak. Corp	------	------	121,635
Balance, deficit	$259,706	$320,198	$161,522

x Bond and mortgage interest only.

Consolidated Statement of Surplus year 1933—	*Paid In.*	*Earned.*
Balance Dec. 31 1932, incl. minority interest	$942,119	def$142,888
Net loss for 1933 (as above)	------	261,893
Total	$942,119	def$404,781
Capital stock scrip ctfs. canceled by expiration	2,146	------
Reinstatement of equip. previously charged off	2,797	------
Total	$947,062	$404,781
Loss on disposal & retire. of sundry fixed assets	5,309	2,335
Balance in closed banks written off	------	11,593
Provision for reserve against investments	------	44,000
Provision for reserve for contingencies	------	30,000
Sundry charges (net)	------	4,855
Balance	$941,753	def$497,563
Applicable to minority interest	*Dr*1,837	*Cr*6,010
Balance Dec. 30 1933	$939,916	def$491,554

—V. 136, p. 853.

Interstate Department Stores, Inc.—*January Sales.*—

Period—	1934.	1933.	1932.
Month of January	$1,084,777	$876,392	$1,050,112
12 months ended Jan. 31	17,569,509	18,263,831	21,566,837

—V. 138, p. 512, 334.

Interstate Equities Corp.—*Report.*—

During the six months ended Dec. 31 1933 corporation's holdings in the stock of Distributors Group have been sold under an arrangement calling for the payment of $239,100 in cash, plus possible further amounts in the future, based upon distributions of earnings or assets of Distributors Group to its stockholders. Officers were prompted to negotiate this sale because of current operating losses reported by Distributors Group and because they believed that an investment in a security distributing organization is at present inappropriate for an investment company.

During the period, General American Life Insurance Co. has made substantial progress in the development of its own life insurance business.

As provided in the purchase contract, the stockholders of Missouri State Life Insurance Co. have recently been offered the privilege (until Jan. 31 1934) of subscribing to shares in General American Life Insurance Co. at the same price at which corporation's interest in the company was acquired. A portion of such stock which may be subscribed for by the stockholders of Missouri State Life Insurance Co. under this offer may be supplied from stock of General American Life Insurance Co. in which your corporation has an indirect interest through the General American Life Insurance Co. syndicate.

During the period further steps were taken to accomplish the merger between American Colony Insurance Co., American Merchant Marine Insurance Co. and Colonial States Fire Insurance Co., all of which are controlled directly or indirectly by corporation. It is expected that this merger will be accomplished during the present quarter.

On the basis of valuation of securities set forth in the balance sheet and supporting statements, the asset value of the preferred stock of corporation on Dec. 31 1933 amounted to $41.02 per share. This compares with $43.79 per share on June 30 1933 and $33.46 per share on Dec. 31 1932.

For income statement for 6 mos. ended Dec. 31 see "Earnings Department" on a preceding page.

Statement of Deficit Account as at Dec. 31 1933.

Balance (deficit) as at June 30 1933	$2,675,463
Losses realized on joint accounts	16,252
Net loss on sale of 119,550 shares of Distributors Group, Inc. capital stock, based on book value as of June 30 1932	432,565
Provision for contingencies	31,500
Total deficit	$3,155,781
Net income for the period	45,537
Net profit on sales of securities (other than Distributors Group, Inc.) during the six months ended Dec. 31 1933, based on valuations placed thereon at June 30 1932 or cost of subsequent purchases	395,667
Adjustment of reserves provided in prior periods for franchise taxes, organization expenses, &c. no longer required	8,039
Excess of par value over cost of 4,880 shares of own preferred stock retired	130,826
Deficit as at Dec. 31 1933	$2,575,712

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash on hand and in banks	$58,929	$872,086	Accts. pay. & accr. expenses	$7,022	$57,637
Secur. owned (mis.)	2,524,463	3,094,807	Bank loan pay	300,000	------
Note receiv. (sec.)	------	147,235	Res. for Fed. and franchise tax	5,875	------
Accounts receivable	484,315	357	Reserve for conting	31,500	------
Invest. in controlled insurance cos.	903,023	------	Reserve unrealized apprec.—secur. owned	75,944	51,903
Particip. in syndicates	d2,000,505	------	a $3 cumul. pref. stock, series A	6,958,700	7,327,756
Silver	c76,856	------	b Common stock	1,250,000	1,250,000
Divs. rec. & int. accrued	5,237	------	Deficit account	2,575,712	3,751,441
Accrued interest on bonds purchas'd	------	11,363			
Total	$6,053,329	$4,935,849	Total	$6,053,329	$4,935,849

a Represented by shares of $50 par value. b Represented by shares of $1 par. c After deducting bank loan of $595,000. d United Founders Corp. syndicate, $500,505; Gen. American Life Insurance Co. syndicate $1,500,000.—V. 137, p. 3682.

Investment Trust of New York, Inc.—*Portfolio Changes.*

A notice to holders of all outstanding certificates for Collateral Trustee Shares "A" says:

As a result of changes made in the portfolio the common stock of the following companies have been taken from the reserve list and included in the standard investment unit: Anaconda Copper Mining Co. and Detroit Edison Co.

The corporation proposes to substitute in the reserve list the common stocks of the following companies heretofore sold from the unit: Drug, Inc., and Peoples Gas Light & Coke Co. It also proposes to eliminate from the reserve list the common stocks of the following companies: Drug, Inc., Paramount Publix Corp. and S. H. Kress & Co., and to substitute therefor the common stocks of the following companies: Beech-Nut Packing Co., J. C. Penney Co. and Safeway Stores, Inc.—V. 137, p. 3847.

Irving Air Chute Co., Inc.—*Proxy Contest.*—

A committee of stockholders of this corporation has been formed, and in a letter to stockholders requests proxies "to elect a truly representative board of directors" at the annual meeting to be held this month. F. E. Heinzelman is Secretary of the committee.—V. 137, p. 2280.

Jewel Tea Co., Inc.—*Annual Report.*—

Earnings—	a *Year End. Dec.* 30 '33.	*Year Ended Dec.* 31 '32.	*Year Ended Jan.* 2 '32.	*Year Ended Dec.* 27 '30.
Net sales	$14,377,593	$11,090,562	$13,742,691	$15,521,791
Costs and expenses	12,734,853	9,608,448	11,886,976	13,798,962
Depreciation	307,974	364,146	387,013	------
Operating profit	$1,334,766	$1,117,968	$1,468,702	$1,722,829
Other income	211,456	169,046	211,687	227,574
Total income	$1,546,222	$1,287,014	$1,680,389	$1,950,402
Federal tax reserve, &c.	426,897	233,389	x316,609	245,110
Conting. reserve, &c	210,000	------	------	------
Net income	$909,325	$1,053,625	$1,363,780	$1,705,293
Common divs. (cash)	800,176	996,053	1,211,765	1,377,468
Balance, surplus	$109,149	$57,573	$152,015	$327,826
Previous surplus	1,431,487	2,404,357	2,320,190	1,991,110
Approp. restored to surp.	------	y280,000	------	76,900
Total surplus	$1,540,636	$2,741,930	$2,472,205	$2,395,836
Loss from operation of Jewel Food Stores, Inc.	------	210,443	------	------
Transf. to cap. acct.	------	z1,100,000	------	------
Provision for decline in market value of secur.	------	------	67,848	75,646
Profit & loss surplus	$1,540,636	$1,431,487	$2,404,357	$2,320,190
Com. shares outstanding	280,000	280,000	280,000	280,000
Earns. per sh. on com.	$3.25	$3.76	$4.87	$6.09

a Includes Jewel Food Stores, Inc. x This reserve in 1931 included all taxes paid, while in previous years this reserve covered only Federal taxes. Taxes other than Federal income in previous years were charged to operating profit. y Reserve for contingencies, appropriated from profits in prior years. z As authorized by board of directors, of an amount equivalent to advances from Jewel Tea Co., Inc., to Jewel Food Stores, Inc., for acquisition of assets and for working capital.

Comparative Balance Sheet.

Assets—	*Dec.* 30 '33.	*Dec.* 31 32.	*Liabilities*—	*Dec.* 30 '33.	*Dec.* 31 '32.
x Land, bldgs., &c.	$1,885,925	$1,912,011	y Common stock	$4,935,462	$4,935,462
Good-will	1	1	Letters of credit and acceptances	117,018	5,300
Inventories	2,334,506	1,429,694	Accounts payable	137,971	146,266
Accts. receivable	204,609	230,984	Sundry accruals	275,703	292,784
Investments	1,213,973	1,825,436	Federal inc. taxes	262,990	130,690
Trust funds	201,852	182,709	Dividends payable	210,000	210,000
Value of life insur. policies	33,522	------	Surety deposits	201,852	182,709
Cash	845,149	737,059	Trading stamps outstanding	51,712	39,831
Loans to empl'ees	33,150	------	Res. for conting.	185,000	------
Other def. charges	953,872	720,705	Res. for auto. accident & fire losses	137,732	101,185
Common stock for employees	349,517	437,114	Surplus	1,540,636	1,431,487
Total	$8,056,078	$7,475,715	Total	$8,056,078	$7,475,715

x After deduction of $1,069,101 for depreciation in 1933 and $1,049,475 in 1932. y Represented by 280,000 shares of no par value.—V. 138, p. 873.

Jantzen Knitting Mills (Ore.).—*To Pay One-Half of Accumulated Dividends.*—

The directors have declared a dividend of $1.25 per share on account of accumulations in addition to the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, both payable March 1 to holders of record Feb. 25. A quarterly distribution of $1.75 per share was made on this issue on Dec. 1 last, as compared with 50 cents per share on June 1 and Sept. 1 1933. Previously, the company paid regular quarterly dividends of $1.75 per share.

After payment of the March 1 1934 dividends, accumulations will amount to $1.25 per share.—V. 137, p. 4019.

Kelly-Springfield Tire Co.—*Resignations.*—

A. W. Barry, after having been connected with the company for 20 years, has resigned as Vice-President and General Sales Manager, it was announced on Feb. 2. Officials of the company said that no successor would be appointed immediately.

Resignation of six additional officials of this company this week brought forth the announcement from William H. Lalley, President, that "in the interests of economy of operation and efficiency certain desirable changes in the sales and manufacturing personnel have been effected." Among those who have resigned are: Louis Mueller, Vice-President and a director; G. A. Biddle, Assistant to the President; E. J. Langham, Advertising and Sales Promotion Manager; F. B. Byron, Assistant General Sales Manager; W. J. Nolan, Manager of Truck and Bus Tire Sales, and J. E. Powers, Eastern Divisional Sales Manager. The resignations became effective on Feb. 6.—V. 137, p. 1773.

Kelvinator Corp.—*Shipments Rise.*—

January shipments of 12,132 units were 223% of those shipped in January last year, and brought the total shipments during the first four months of the current fiscal year to 133% of the volume in the corresponding period of the previous year, according to H. W. Burritt, Vice-President in charge of sales.—V. 138, p. 693, 512.

Keystone Custodian Funds, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 3.91 cents per share on the series E-2 shares, payable Feb. 15 to holders of record Jan. 31. Future payments will be made semi-annually, it was announced.—V. 138, p. 512.

Keystone Steel & Wire Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) from unlisted trading privileges.—V. 138, p. 158.

Kinner Airplane & Motor Corp., Ltd.—*Change in Par.*—

In order to avoid the expense of printing new stock certificates the company proposes to have all outstanding certificates returned to the transfer agent to be impressed with a stamp reading as follows:

"The shares of stock of this company represented by this certificate were changed as of Jan. 23 1934 from shares without nominal or par value to shares having a par value of $1 each. The authorized capital stock now consists of $2,000,000 shares of the par value of $1 each, aggregating $2,000,000."

Shareholders have been requested to forward stock certificates to W. G. Milne, the Transfer Clerk of the corporation, who, upon receipt thereof, will impress the stamp in the words and figures hereinabove set forth and return certificates promptly, it is announced.—V. 138, p. 873.

(S. S.) Kresge Co.—*January Sales.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$8,824,820	$7,706,388	$8,845,394	$9,824,933

At the end of January 1934, the company had 677 American and 44 Canadian stores in operation, a total of 721 stores, against a total of 719 on Jan. 31 1933.—V. 138, p. 334.

(S. H.) Kress & Co.—*January Sales Up 30.5%.*—

Month of January—	1934.	1933	1932.	1931.
Sales	$5,106,517	$3,912,983	$4,273,984	$4,399,821

—V. 138, p. 873.

Kroger Grocery & Baking Co.—*Extra Dividend of 50 Cents.*—The directors on Feb. 9 declared an extra dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 20. This is in addition to the usual quarterly dividend of 25 cents per share previously declared on this issue and payable March 1 to holders of record Feb. 9.

Four Weeks Ended—	*Jan.* 27 1934.	*Jan.* 28 1933.	*Jan.* 30 1932.
Sales	$15,397,725	$14,628,143	$16,667,952

The average number of stores in operation for the first period of 1934 was 4,387 as against 4,730 for the corresponding period of 1933, or a decline of 7%.—V. 138, p. 335.

Lane Bryant, Inc.—*January Sales.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$952,108	$804,217	$949,643	$1,482,849

—V. 138, p. 693, 335.

Lautaro Nitrate Co., Ltd.—*Separation from Chile Nitrate Co.*—

The following is taken from the London Stock Exchange "Weekly Official Intelligence" of Jan. 27:

Notice is given that the following statement was issued to the Chilean Press on Jan. 24: "Medley G. B. Whelpley, President of the Compania Salitrera Anglo-Chilean and the Lautaro Nitrate Co., announces that at meetings of the directors of these two companies held to-day, resolutions were taken regarding definitive separation of these companies from Cia. de Salitre de Chile in liquidation and their adherence to the Nitrate & Iodine Sales Corp. recently created.

"A resolution was adopted authorizing adherence of the companies to the Chilean Nitrate & Iodine Sales Corp. in due course, with advice of this adherence to trustees of bond issues of these companies.

"No resolution was taken regarding the appointment of directors corresponding to these two companies, which action was left over for the next board meeting."—V. 138, p. 158.

Lawyers Westchester Mtge. & Title Co.—*Judge Not Disqualified—Investment in Company No Bar to Jurist's Sitting, It Is Held.*—

A series of decisions affecting the rehabilitation of the company were made Feb. 5 by Supreme Court Justice William F. Bleakley at White Plains, N. Y. The court ruled that Justice George F. Taylor Jr. was not disqualified by an investment of $7,500 in the company's issues to sit in rehabilitation matters affecting it.

Justice Bleakley denied the application of the owner of Chatworth Gardens, defaulting on a $740,000 mortgage issued by the Lawyers company, for authority for the certificate holders to organize a trusteeship plan. He delayed his final decision on plans for rehabilitation of this mortgage pending action by the Legislature on a pending bill.

In a third case Justice Bleakley ruled that Ralph Geilich, an attorney, who had asked for the disqualification of Justice Taylor, could not be compelled to sign the transcript of his testimony given before the rehabilitator.—V. 137, p. 3336.

Lefcourt Empire Building.—*Report Under Way.*—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman), in a circular letter dated Jan. 31 to the holders of 1st mtge. fee 5¾% serial gold bonds dated June 15 1926, states that the committee is preparing a detailed report with respect to the status and condition of the bonds of this issue and of the property which is security therefor and expects shortly to send this report to all of the bondholders who shall have deposited their bonds with the committee's depositary. The letter further states in substance:

Under date of Jan. 16 1934 Justice Lockwood of the New York Supreme Court by an order entered directed the receiver for S. W. Straus & Co., Inc., to deliver to this committee full and complete lists of the names and addresses of all of the holders of bonds of all of the issues on deposits with this committee. This action of the court was taken with a view of facilitating the activities of this committee in communicating with the holders of bonds of this and the other issues now on deposit with it.

Pursuant to the order of the court, the receiver has delivered to this committee a list of the names and addresses of the holders of bonds of this issue. Out of a total principal amount ($750,000) of the bonds of this issue outstanding, there have been deposited with the committee's depositary as of Jan. 27 1934 $418,000 in principal amount, or approximately 55.7% of the total amount of bonds outstanding.

In order that the committee may be in a position to take effective action for the protection of your bonds and the security therefor, the committee urges all holders of bonds of this issue, who have not already done so, to deposit their bonds with the committee's depositary, City Bank Farmers Trust Co., 22 William St., New York.—V. 136, p. 1028.

Lessing's, Inc., N. Y. City.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Sales	$352,343	$380,076	$488,529	x$581,603
Cost of sales, operating & general expenses	345,640	368,330	428,498	498,527
Other charges	*Cr*2,754	*Cr*3,937	10,518	13,198
Prov. for State & Fed. taxes	1,568	2,621	------	------
Net loss from sale of sec.	------	226	------	------
Operating profit	$7,888	$12,835	$49,512	$69,877
Previous surplus	55,377	77,989	100,257	74,384
Adjustments	------	218	------	4,599
Red in par of stock	y63,158	------	------	------
Total surplus	$126,423	$91,042	$149,769	$148,862
Dividends paid	------	35,225	46,422	45,136
Deductions	63,161	440	25,357	3,469
Balance, Dec. 31	$63,262	$55,377	$77,989	$100,257
Shs.cap.stk.out (par $3)	31,532	z31,779	z32,124	z33,434
Earnings per share	$0.25	$0.40	$1.54	$2 09

x Includes other income of $4,271. y Reduction of par of 31,579 shares of stock from $5 to $3 per share. z $5 par value.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$5,357	$3,273	Accounts payable	$11,002	$8,219
Accts. receivable	185	------	Notes payable	5,000	11,000
Accrued interest	937	438	Loan pay. to oths.	6,000	------
Inventories	11,463	9,338	Fed. & State tax	1,500	2,677
Prepaid ins., &c	1,862	1,318	Capital stock	y94,596	z158,895
Mar. sec. (at cost)	51,350	54,276	Surplus	63,262	55,377
Land, bldgs., &c	x110,203	163,442			
Deferred charges	------	4,081			
Good-will & leases	1	1			
Total	$181,360	$236,168	Total	$181,360	$236,168

x After deducting reserve for depreciation of $143,385. y Par value $3. z Shares of $5 par value.—V. 138, p. 873.

Lima Locomotive Works, Inc.—*Earnings.*—

[Including Ohio Power Shovel Co.]

Calendar Years.—	1933.	1932.	1931.	1930.
Net loss	$570,946	$837,637	$1,274,212	pf$1,829,560
Reserve for depreciation	57,716	52,899	139,916	257,241
Reserve for taxes	------	------	------	190,000
Fed. capital stock tax	18,231	------	------	------
Net loss	$646,894	$890,536	$1,414,129	pf$1,382,318
Common dividends	------	------	x385,054	------
Deficit	$646,894	$890,536	$1,799,183	sur$1382,318
P. & L. surplus	919,978	1,566,872	2,460,153	4,262,579
Earns. per sh. on com. stk	Nil	Nil	Nil	$6.55

x A special dividend of $2 per share, amounting to $422,114, was paid on Feb. 17 1931. Of this amount, $37,060 appplied to 18,530 shares included in the investment account of company, making a net charge of $385,054.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Land, bldgs., machinery, &c	3,085,736	3,138,178	c Common stock	10,552,850	10,552,850
Drawings, patt'ns, dies, &c	64,337	42,343	Accounts payable	58,233	71,170
Good-will	2,687,716	2,687,716	Misc. accr. liabils.	71,097	72,019
Cash	267,512	389,635	Reserve for conting	200,000	250,500
U. S. Govt. secur.	1,522,719	2,023,281	Accident insurance reserve	101,016	97,779
a Co.'s own stock	787,891	781,666	Surplus	919,978	1,566,872
Cash in closed bks.	53,232	------			
d Bills & accts. rec.	1,627,866	1,317,076			
Inventories	1,642,283	2,056,254			
Accident ins. fund	101,015	97,779			
Deferred charges	62,864	77,260			
Total	11,903,175	12,611,191	Total	11,903,175	12,611,191

a 41,400 shares in 1933 and 40,800 shares in 1932 (at cost). b After reserve for depreciation amounting to $3,510,987 in 1933 and $3,453,383 in 1932. c 300,000 shares without par value authorzied, 88,943 shares unissued, 211,057 shares issued (including shares held in tresaury). d After reserve of $40,000.—V. 138, p. 873.

Lincoln National Life Insurance Co.—*Reduces Div.*—

The directors recently declared a quarterly dividend of 30 cents per share on the outstanding 250,000 shares of capital stock, par $10, payable Feb. 1 to holders of record Jan. 26. During 1931, 1932 and 1933, the company made distributions as follows: 60 cents per share on Feb. 1, May 1 and Aug. 1 and 70 cents per share on Nov. 1.—V. 137, p. 4020.

Lincoln Stores, Inc.—*January Sales Higher.*—

Month of January—	1934.	1933.	*Increase.*
Sales	$164,360	$127,905	$36,455

During January 1934, the company had 10 stores in operation against nine for the 1933 period. Sales of the original eight stores showed an increase for the month of 16.67%.—V. 137, p. 2282.

Lycoming Manufacturing Co. (& Sub.).—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.
Net sales	$2,117,884	$3,906,977
Cost of sales, excluding depreciation	1,622,062	2,948,430
Operating income	$495,822	$958,547
Other operating income	12,421	29,095
Gross profit	$508,243	$987,641
General administrative expenses	247,351	328,858
Selling expenses	203,337	288,573
Advertising expenses	29,349	59,222
Engineering and experimental	137,669	235,755
Parts and service	30,058	41,626
Taxes	25,694	------
Net profit from operations	def$165,216	$33,608
Other income	20,272	20,694
Total income	def$144,944	$54,302
Other deductions	73,850	109,466
Depreciation	374,203	400,947
Net loss for the year	$592,996	$456,112
Previous surplus	2,659,180	3,256,238
Total surplus	$2,066,184	$2,800,126
Miscellaneous adjustments	20,545	66,330
Dividends paid on preferred stock	70,930	74,615
Surplus, Nov. 30	$1,974,708	$2,659,180

Consolidated Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$63,586	$134,443	Accounts payable	$118,960	$54,992
a Notes & accts. receivable	136,479	218,833	Accruals	68,584	32,384
Inventories	1,406,281	1,566,317	Res. for Federal income tax	20,545	------
Sink. fund cash	21,507	21,539	Due to affiliated companies	1,362,909	1,202,549
Investments	19,501	19,501	Funded debt	98,500	131,000
Deposit in closed bank & sundry items	7,893	------	Pref. stock class A, 8% cum	870,100	891,200
Due from affil. cos.	212,984	3,413	c Common stock	349,012	349,012
Prepaid exps. & def. charges	19,151	21,511	Surplus	1,974,708	2,659,180
b Plant assets	2,975,934	3,334,760			
Total	$4,863,320	$5,320,318	Total	$4,863,320	$5,320,318

a After reserves for doubtful items of $30,444 in 1933 and $46,050 in 1932. b After depreciation reserves of $2,692,791 ($2,341,015 in 1932). c Represented by 40,000 no par shares.—V. 136, p. 1562.

Loblaw Groceterias, Ltd.—*Earnings.*—

For income statement for 4 and 32 weeks ended Jan. 13 see "Earnings Department" on a preceding page.—V. 138, p. 694.

Loew's, Inc.—*Earnings.*—

For income statement for 12 weeks ended Nov. 23 see "Earnings Department" on a preceding page.—V. 138, p. 694.

McCall Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930
Net sales	$9,856,146	$10,839,267	$12,949,301	$14,636,561
Expenses	8,262,336	9,236,285	10,654,828	12,104,871
Operating income	$1,593,810	$1,602,982	$2,294,473	$2,531,690
Other income (net)	113,241	90,425	Dr35,432	74,153
Total income	$1,707,051	$1,693,407	$2,259,041	$2,605,843
Res for doubt account	32,288	52,126	25,039	42,031
Res. for tax	155,881	122,026	276,788	241,714
Depreciation	347,894	355,947	354,029	303,357
Net income	$1,170,988	$1,163,308	$1,603,186	$2,018,741
Common dividends	814,722	1,163,052	1,392,866	1,436,802
Balance, surplus	$356,266	$256	$210,320	$581,939
Shares of common stock outstanding (no par)	540,060	545,360	552,360	579,204
Earns. per sh. on com	$2.17	$2.13	$2.90	$3.49

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash on hand	1,481,011	947,680	Accounts payable	269,561	268,527
Marketable securs	243,800	612,250	Reserve for taxes	151,596	134,119
y Accts. rec. (net)	85,980	*Cr*428	Accruals	94,316	84,698
Notes receivable	800	2,662	Divs. pay. Feb. 1	------	272,724
Inventories	1,274,577	1,261,866	Deferred credits	970,593	1,048,508
Accts. rec. from officers & empl's	336,448	428,471	Reserves	3,607	20,151
Deferred accts. rec	48,842	------	z Capital stock	9,632,630	9,631,067
Leasehold	102,099	------	Earned surplus	4,872,133	4,877,762
Mtge. rec. at face value	------	280,112			
Inv. in & acct. rec. from S. M. News Co., Inc	120,596	200,590			
Mdse. with dealers at cost	76,965	91,422			
Deferred charges	253,410	277,646			
x Fixed assets	3,603,976	3,869,356			
Subs. lists, &c	8,365,931	8,365,931			
Total	15,994,436	16,337,558	Total	15,994,436	16,337,558

x Less reserve for depreciation of $2,540,653 in 1933 and $2,236,876 in 1932. y Less reserve for doubtful accounts and reserve for discards of $516,453 in 1933 and $514,572 in 1932. z Represented by 540,060 shares of no par value in 1933 and 545,360 in 1932.—V. 137, p. 1063.

McCord Radiator & Mfg. Co.—*New Contract.*—

President A. C. McCord reports an agreement just closed with the Shell Oil Co. combining McCord refrigeration equipment with the Shell system for refrigerating trucks, McCord becoming the exclusive licensee under the patent for manufacture and sale of the system.—V. 138, p. 873.

McCrory Stores Corp.—*Reorganization Plan.*—

The directors on Feb. 8 announced a reorganization and settlement plan under which all creditors (including present debentureholders) will receive new 15-year 5% debentures to the full amount of their claims, or in case of not accepting the debentures 50 cents on the dollar in cash.

C. T. Green, President, in a communication to creditors states:

During the past year company, its officers and directors have been diligently engaged in efforts to work out a plan for the reorganization. After a thorough study of the many problems involved, we have concluded that the only method for accomplishing a sound reorganization, fair to all interested parties, is through composition in bankruptcy; that is, through settlements made by corporation and its subsidiaries with their respective creditors.

Composition is the only procedure provided under the United States Bankruptcy Act by which a bankrupt (the company) can settle with its creditors under a plan accepted by a majority in number and amount of its creditors and approved by the Court. It is the only method under which creditors can definitely know how much they will get for their claims and be assured of early payment.

Under the composition settlement plan outlined below, debentureholders, merchandise creditors and all other general creditors of our company and of the subsidiary companies which effect compositions are to have the choice of taking and holding new debentures of our company for 100 cents on the dollar on their claims as finally allowed, or of surrendering all or any part of the new debentures so received and receiving in lieu thereof 50 cents on the dollar in cash for new debentures so surrendered.

In furtherance of the composition plan, our company has already entered into a contract for the raising of $2,000,000 through the sale of stock. The new debentures deliverable to creditors under the plan will rank ahead of the new money so raised. We believe that if the plan of reorganization and composition is effected, company will be financially sound, with a rent cost in line with that of successful competing companies.

Digest of Plan.

The plan contemplates: (1) Readjustment of the capital structure of corporation on a sound financial basis. (2) Readjustment of leases so that the reorganized business will have a sound lease situation.

(3) The offering of terms of composition settlement by corporation (and its subsidiary companies to the extent it may be deemed advisable), under which creditors will receive the following:

(a) The creditors of each composing company will receive 15-year 5% new debentures of corporation in the full amount of their claims as finally allowed, which new debentures will rank ahead of the new money received from the sale of stock.

(b) Creditors will have the right, at their election, at any time within 60 days after the mailing of the new debentures to them, to surrender all or any part of the new debentures to corporation and to receive in lieu of new debentures so surrendered 50% of the principal amount thereof in cash.

(4) The raising of $2,000,000 (to be used for the purposes of the composition plan, including the acquisition of new debentures) through the sale of corporation stock to a syndicate, and the commitment of the syndicate to purchase, at the price of 50% of the principal amount thereof, all new debentures surrendered to corporation by creditors pursuant to the terms of the compositions, after corporation shall first have acquired, canceled and retired $3,000,000 principal amount of such new debentures so surrendered.

The compensation settlement plan means that if the settlement is accepted by a majority in number and amount of the creditors whose claims have been proved and allowed and is approved by the Court, it will be binding on all.

What a Sale of the Assets Would Mean.

If the plan of composition settlement is not accepted, the assets and business will have to be sold. In the event of a composition, payment in accordance with the terms of the composition can be promptly made to all creditors whose claims are not contested. On the other hand, upon any sale of the assets, all of the claims filed with the referee must be investigated by the trustee in bankruptcy and its counsel and must be passed upon by the Court before final distribution to creditors can be made. Until this has been done, no creditor can know with certainty what his dividend will be. We are advised that almost 6,000 claims, aggregating over $70,000,000, have been filed. While many of these claims are duplicates and over $60,000,000 represent landlord and inter-company claims, yet the size and number of the claims, taken together with the many complications which arise from the fact that there are 18 separate bankruptcy proceedings involved herein, indicate on the basis of past experience that it will require at least 1½ to 2 years to examine and finally to pass upon all of the claims; that it will be impossible to pay any substantial dividend for a year to a year and a half, and that final dividends may not be paid for 2½ to 3 years. The task will necessarily involve very considerable expense, which must be paid out of the proceeds of any sale, with a consequent reduction of the amount available for distribution to creditors.

Prompt Co-operation Essential.

Creditor co-operation is essential in order to enable us to go forward with the plan. We must know that it is acceptable to you. We have therefore arranged with Charles T. Green, President, and Frederick T. Fisher of William B. Nichols & Co., Inc., representing the new money (both of whom have a personal financial interest in effectuating the plan and, it is e pected, will be identified with the company after reorganization), to act for creditors who wish to co-operate, and to that end we are enclosing herewith an instrument for execution and return by you.

New Financing.

After a careful study of the situation it was concluded that $2,000,000 should be procured for the purposes of the composition plan. We decided not to raise this new money through the sale of mortgage bonds or any other securities which would give the new money a lien upon any of the assets of the company, but to raise it through the sale of stock so that the new debentures deliverable to creditors under the composition settlements will come ahead of the new money.

After protracted negotiations we have entered into a contract with a syndicate which we believe to be financially responsible. The reorganization agreement provides that upon confirmation of compositions according to the terms and conditions of the reorganization agreement, and surrender to the composing bankrupts of their respective properties, the syndicate (a) will purchase stock of corporation for $1,500,000 cash; (b) will purchase additional stock for $500,000 cash to the extent that such additional stock is not purchased and paid for by the holders of the presently outstanding preferred and common stock; and (c) will also, thereafter, upon demand of corporation, purchase, at the price of 50% of the principal amount thereof, all new debentures surrendered to corporation by creditors pursuant to the terms of the proposed composition settlements after corporation shall first have acquired, canceled and retired $3,000,000 of such new debentures so surrendered by creditors.

The syndicate has deposited $100,000 with Bank of the Manhattan Co., under an escrow agreement, as an evidence of good faith and to secure the performance by the syndicate of its obligations under the reorganization agreement. The syndicate also has opened an account in Bank of the Manhattan Co. in the sum of $50,000 to cover the expenses of corporation and its subsidiaries in connection with this effort to effect the reorganization and compositions.

Description of New Debentures.

The new debentures are to be issued under a trust agreement or indenture which shall provide, among other things, that the debentures shall bear date as of the first day of the calendar month next immediately following the date of the order of the U. S. District Court for the Southern District of New York in the bankruptcy proceedings of our company, approving and confirming the composition, shall be payable 15 years after date, shall bear interest from date at the rate of 5% per annum, payable semi-annually, shall be redeemable as a whole, or from time to time in part, at the option of corporation at 105 and int., and shall be entitled to the benefit of an annual sinking fund for redemption equivalent to 10% of the consolidated net earnings of corporation for the calendar year immediately preceding each such sinking fund payment, the first sinking fund payment to be made on or before April 1 1936. It is contemplated that an issue of $8,000,000 of new debentures will be authorized and created, or such greater principal amount as may be required for the purposes of the compositions, but in no event exceeding in the aggregate $12,000,000 principal amount. It is our belief that, after the compositions have been effected and those creditors who wish to do so have exercised their right to surrender new debentures, the aggregate principal amount of new debentures that remain outstanding will not exceed $5,000,000.

Readjustment of Leases.

A preliminary survey among the landlords indicates a willingness on their part to co-operate. We are now going forward with an active campaign to secure the necessary withdrawals of claims and lease readjustments and are receiving the co-operation of the landlords' committee in our efforts.

Estimated Consolidated Statement of Condition as at Dec. 31 1933.

Assets—		*Liabilities & Net Worth—*	
Cash (see note)	$3,919,915	Accounts payable	$1,150,506
Accts. & claims receivable (net)	151,079	Salaries accrued	3,286
Merchandise	3,121,282	Interest payable accrued	47,704
Supplies on hand	65,587	Operating expenses accrued	70,631
Total capital assets	6,365,411	Taxes withheld	570
Cash in closed banks, &c	134,349	Mtge. & pur. money obliga's.	1,265,516
Net assets in possession of W. Va. State receiver	720,000	5% new debentures	a4,871,131
Deferred charges	219,346	Net worth	7,287,626
Total	$14,696,971	Total	$14,696,971

a Debentures required for liquidation of liabilities of McCrory Stores Corp. and subsidiaries and of their respective estates in bankruptcy, computed as follows: Liabilities as per trustee's tentative consolidated schedule of assets and liabilities, $9,036,646; reserve for additional liabilities (if any), including obligations not dischargeable in bankruptcy, $600,000; total, $9,636,647. Less: Mortgage and purchase money obligations, stated above as "other liabilities," $1,265,516; taxes, priority and non-dischargeable claims to be paid in cash, $500,000; new debentures to be acquired at 50% of face value and retired, $3,000,000; balance, $4,871,131.

Note.—Below is a reconciliation of cash with the amount shown in the trustee's tentative consolidated schedule of assets and liabilities:

Cash at Dec. 31 1933, as per trustee's account	$5,259,622
Add—Cash to be obtained from new financing	2,000,000
Total	$7,259,622
Deduct—Cash reserved for:	
Rents and taxes, as per trustee's books	651,777
Less—Minimum adjustment which the corporation estimates it will be able to effect	*Cr*151,777
Sub-rents collected from locations, as per trustee's books	89,707
Taxes, priority and non-dischargeable claims	500,000
Expenses of compositions in bankruptcy and reorganization	750,000
Acquisition of $3,000,000 of new debentures at 50% of face val.	1,500,000
Cash—as above	$3,919,915

Auditor's Report.

Barrow, Wade, Guthrie & Co., accountants and auditors, state:

"The above estimated consolidated statement of condition has been prepared by us from the trustee's tentative consolidated schedule of assets and liabilities (without audit or verification) as of Dec. 31 1933, adjusted so a to give effect to: (1) New cash in the amount of $2,000,000 to be obtained from the sale of stock; (2) additional reserves tentatively determined by the syndicate (a) in the amount of $13,331,269, for the purpose of reducing the book value of certain asset accounts and (b) in the amount of $1,350,000 for further possible liabilities of McCrory Stores Corp. and subsidiaries and of their respective estates in bankruptcy and for expenses of compositions in bankruptcy and reorganization; (3) reduction of the trustee's liability for rents and taxes from $651,777 to $500,000; which reduction the corporation states, in its opinion, can be effected; (4) retirement by

the corporation at 50% of their face value of $3,000,000 principal amount of the new debentures it is proposed to issue; and (5) the inclusion of the net assets in possession of West Virginia State receiver at their book values as at March 31 1933. Said estimated consolidated statement of condition is based upon the following further assumptions: (1) that the reserves, including cash reserves, set up for liabilities and expenses, at present unknown or undetermined, are adequate; (2) that all new debentures surrendered in excess of $3,000,000 principal amount will be purchased by the syndicate; and (3) that all the subsidiary companies whose assets and liabilities are reflected in the estimated consolidated statement of condition will be included in the reorganization as finally consummated.—V. 137, p. 2113.

McLellan Stores Co.—*Preferred Stockholders' Committee Cites Progress—Compares Dec. 31 Fiscal Position with Year Ago.*—

In a letter to holders of the 6% cumulative stock, the preferred stockholders' committee states that although various groups have offered suggestions since Jan. 1933 for reorganization of the company, up to this time the committee has felt that such suggestions were premature. The committee believes that any plan offered would involve greater sacrifices upon the part of the preferred stockholders than would be involved if deferred until a further improvement in assets had been attained and under these circumstances has been of the opinion that the interests of the senior stockholders have been best served by the continued management of the assets by the trustee, the Irving Trust Co.

The petition in bankruptcy was filed so shortly after the close of the company's fiscal year on Dec. 31 1932 that no audited statement covering the operations for 1932 or audited balance sheet as of Dec. 31 1932 had become available to stockholders, the letter states. The committee, therefore, is in a position to present only such figures as it has been able to obtain from the books of the company and of the trustee, and says "it must be made plain that in their presentation the committee can accept no responsibility for their accuracy nor is their presentation intended to constitute any representation of opinion on the part of the committee as to the value of any assets or the total of liabilities."

Total assets of the company on Dec. 31 1933 amounted to $7,340,658, of which $4,967,296 consisted of cash, merchandise and accounts receivable, according to the committee. Cash aggregated $2,420,402 and merchandise $2,538,388. As of Jan. 12 1933 total assets were given by the committee as $8,519,374, of which $3,463,542 was cash, merchandise and accounts receivable, the cash item amounting to $611,582 and merchandise $2,842,179.

At the time of the bankruptcy, company was operating 277 locations. The trustee has disaffirmed some leases, and as of Dec. 31 1933, 237 locations were operated.

On Dec. 31 1933 the trustee's figures showed total quick assets of $4,967,296, with trustee's liabilities estimated at $641,996, leaving net working capital of $4,325,300, a net gain in working capital from Jan. 12 1933 of $1,059,849. On the latter date total quick assets amounted to $3,463,542, while current liabilities, excluding notes, merchandise accounts and rents payable totaling approximately $2,000,000 for which claims have been filed with the trustee, amounted to $191,091, leaving net working capital of $3,272,451.

Trustee's liabilities as of Dec. 31 1933 for merchandise accounts payable, etc., amounted to $641,996, constituting the first claim against the trustee's assets. To this must be added substantial fees and allowances due to the trustee and its lawyers for their service, the amount of which have not been as yet determined.

On Jan. 26 1934 priority tax claims filed had been reduced to $163,563 from $1,419,655. Also other claims had been reduced to $4,376,226, of which $1,189,312 was for merchandise, $503,903 bank loans, $216,685 miscellaneous and $2,466,324 landlords. Tentative settlements are pending to reduce landlords' claims by $300,000 additional and motions are pending with respect to $486,000 additional landlords' claims.—V. 137, p. 1775.

Majestic Household Utilities Corp.—*Removed from List.*

The Chicago Stock Exchange has removed from the list the 500,000 shares of common stock.—V. 132, p. 2006.

Manufacturers Finance Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earned compensa'n (net)	$830,585	b$1,072,929	$962,008	$2,668,860
Exps. (incl. taxes, &c.)	353,525	396,462	364,518	1,196,467
Interest paid	c171,147	316,640	181,780	964,395
Res.for losses & conting.	------	------	57,490	191,939
Net income	$305,913	$359,826	$358,220	$316,058
Preferred dividends	95,306	152,875	157,746	157,752
a2d pref. dividends	------	------	------	105,207
Balance, surplus	$210,607	$206,951	$200,474	$53,097

a In arrears from Sept. 30 1930. b Includes $133,781 for interest on mortgage company advances and instalment investment, charged to surplus in order to show correct net earnings from accounts receivable business. c After deducting $118,808 charged to surplus, mortgage and instalment accounts.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	980,694	1,103,702	Coll. trust notes	1,670,000	1,126,000
Open accts., notes & acceptances	8,575,861	8,089,846	Coll.tr.notes(1935)	3,132,000	3,390,500
Instalment oblig's.	521,562	597,026	Accounts payable	5,430	------
1st mtge. notes	750,000	750,000	Final paym'ts due customers	2,898,334	2,508,106
Due from officers & employees on purchase of stock	121,650	123,173	Preferred stock	2,161,575	2,184,000
Un. Tr. Co. notes	20,000	------	2d pref. stock	1,472,875	1,500,000
Union Trust Co. ctfs. of deposit	60,091	------	xCommon stock	926,339	926,339
Impounded bal.,&c	198,284	------	Surplus	101,406	191,698
Mfrs. Mtge. Co.	733,726	733,726			
Mfrs. Finance Tr.	301,748	301,748			
Furniture and fixtures (less depreciation)	53,857	59,551			
Deferred items	50,483	67,868			
Total	12,367,959	11,826,642	Total	12,367,959	11,826,642

x Represented by 80,000 no par shares.—V. 137, p. 4021.

Marine Midland Corp. —*Changes Par Value of Shares.*—

The stockholders on Feb. 7 approved a proposal to reduce the authorized capital stock from $100,000,000, par $10, to $50,000,000, par $5, on decreasing the outstanding stock to $27,755,050 from $55,510,100, the capital so released to be transferred to surplus account.

Paul H. Husted and Walter W. Schneckenburger, both of Buffalo, N. Y., have been elected directors to fili vacancies. The latter is Secretary of the corporation.—V. 138, p. 873, 694.

Maryland Casualty Co.—*RFC Allows Refunding Plan—U. S. Fidelity & Guaranty and Maryland Casualty Win Loans for Sureties.*—

Approval by the Reconstruction Finance Corporation of one of the largest refunding operations ever attempted in the United States was announced Feb. 4 by officials of the United States Fidelity & Guaranty Co. and Maryland Casualty Co. of Baltimore.

The RFC, according to the announcement, agreed to lend mortgage companies whose obligations are guaranteed by the two Baltimore surety companies sufficient funds to make a 30% cash distribution to bondholders. The refunding plan applies to approximately $82,000,000 par value of bonds secured by mortgages having the guaranty of United States Fidelity & Guaranty and Maryland Casualty.

The RFC has agreed to advance to Maryland Casualty Co. necessary funds to purchase $7,500,000 of that company's preferred stock. The Federal agency also tentatively agreed to purchase $4,000,000 of a new issue of preferred stock which United States Fidelity & Casualty Co. proposes to issue.

The net result of the advances was explained as providing for the distribution to bondholders of the mortgage company obligations of roughly $17,300,000 in cash. The cash payments will be made as soon as details connected with issuance of new bonds and debentures under the terms of the plan can be completed.

The RFC has required that the new securities to be issued under the general refunding plan be qualified under the Securities Act of 1933. Registration statements covering the securities were filed with the Federal Trade Commission by the various mortgage companies on Jan. 15. Under the Securities Act 20 days must elapse after filing the registration statements before the securities can be delivered.

The refunding plan was originally launched last June through MacKubin, Goodrich & Co. (now MacKubin, Legg & Co.); Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore.

Of the $51,000,000 bonds having the Maryland Casualty guarantee approximately 93% have been deposited under the refunding plan. Of these deposits about 77% accepted the cash option. Settlement of this option will necessitate a cash distribution of approximately $10,800,000.

Of the $31,000,000 bonds having the United States Fidelity & Guaranty guarantee, approximately 92% have been deposited under the refunding plan. Of these deposits about 80% have accepted the option calling for a cash distribution of about $6,500,000.

In addition to providing for the advance of funds necessary for the purchase of Maryland Casualty preferred stock it was announced by the United States Fidelity & Guaranty Co. that the RFC had agreed to purchase $4,000,000 of a new issue of preferred stock which that company proposes to issue.

The United States Fidelity & Guaranty has a loan of $4,900,000 from the Federal agency. This loan was reduced from $5,200,000 in December, and it is now proposed to reduce the obligation a further $900,000 bringing the total indebtedness down to $4,000,000. The proposed issue of $4,000,000 in preferred stock would be sold to the RFC and replace the loan of an identical amount.

Sale of the preferred stock will increase the casualty companies' surplus to policyholders from $7,200,000 to $11,200,000, adding materially to the strength of the companies' position.

The Maryland Casualty Co. on Feb. 6 issued the following statement:

A subscription of $7,500,000 in preferred capital stock of the company has definitely been agreed to by the RFC and approved by the United States Treasury Department. The mortgage refunding plan, for bonds secured by mortgages guaranteed by the Maryland Casualty Co., has been declared operative by the RFC.

F. Highlands Burns, President of the Maryland company, states:

"The stock subscription permits the application of the entire sum of $7,500,000 to improving the capital structure of the company."

Mr. Burns pointed out that there are two factors indicative of the financial strength of the company. First, the fact that the subscription of the RFC is not a loan, but is a real contribution to the capital and surplus of the Maryland Casualty Co. Second, in addition to the subscription of $7,500,000, the RFC also declared operative the $50,000,000 refunding plan for bonds secured by mortgages guaranteed by the Maryland Casualty Co. Approximately 94% $47,000,000 bonds, have been deposited under plan.

"While it is most gratifying to the company, its agents and policyholders that the company will occupy a strong financial position, one of the most satisfactory things in the entire situation is the fact that we have complied with the conditions imposed by the RFC.

"The stock subscription will be reflected in a financial statement which will be issued shortly."

Under the mortgage bond refunding plan, bondholders were offered their choice of two options, one of which provided for the exchange of bonds on this basis: for each $1,000 of bond principal a cash payment to be made of $300 and $700 debentures, of a new mortgage company; all assets after repayment of RFC advance to be employed for benefit of debentures, debentures to mature in 20 years, graduated interest rate beginning at 2% and averaging 4.35% to maturity, guarantee of interest of debentures, and net earnings over guaranteed interest up to a total interest yield of 6% in any one year, to be paid debenture holders.

Approximately 80% of depositing bondholders chose this option, to finance which the RFC had previously agreed to advance the necessary funds.

The other option, adopted by about 20% of depositing bondholders, called for the exchange of outstanding bonds for bonds of a new mortgage company maturing in 20 years, with graduated interest rate beginning at 2% and averaging 3.5% to maturity. Under this option both the principal and interest are unconditionally guaranteed.

According to the registration statement filed with the Federal Trade Commission, the issuers of the proposed new securities as well as of the old bonds (guaranteed by Maryland Casualty Co.) are listed as follows:

Issuer of New Bonds.	*Issuer of Old Bonds.*	*City.*
Potomac Consol. Deb. Corp.	See footnote No. 1	Baltimore
Potomac Bond Corp.	See footnote No. 2	Baltimore
Potomac Realty Atlantic Debenture Corp.	See footnote No. 3	Baltimore
Potomac Debenture Corp.	Potomac Mortgage Co.	Baltimore
Potomac Franklin Debenture Corp.	Franklin Bond & Mtge. Co., Louisville, Ky.	Baltimore
Calvert Bond Corp.	Calvert Mortgage Co.	Baltimore
National Consol. Bond Corp.	National Bond & Mtge. Corp.	Houston
Continental Inv. Bond Corp.	Continental Bond & Inv. Co.	Baltimore
Calvert Debenture Corp.	Calvert Mortgage Co.	Baltimore
National Debenture Corp.	National Bond & Mtge. Corp.	Houston
Continental Inv. Deb. Corp.	Continental Bond & Inv. Co.	Baltimore
Continental Debenture Corp.	Continental Mtge. Co. of Balt.	Baltimore
Continental Bond Corp.	Continental Mtge. Co. of Balt.	Baltimore
Carolina Debenture Corp.	Carolina Mortgage Co.	Raleigh
Carolina Bond Corp.	Carolina Mortgage Co.	Raleigh
Realty Bond & Mortgage Bond Corp.	Realty Bond & Mtge. Co. (Ohio and Del. corporations)	Cleveland
Realty Bond & Mtge. Debenture Corp.	Realty Bond & Mtge. Co. (Ohio & Del. corporations)	Cleveland
American Bond Corp.	American Mortgage Co.	Cincinnati
American Debenture Corp.	American Mortgage Co.	Cincinnati
Franklin Debenture Corp.	Franklin Bond & Mtge. Co.	Memphis
Franklin Bond Corp.	Franklin Bond & Mtge. Co.	Memphis
Standard Debenture Corp.	Standard Bond & Mtge. Co.	Richmond
Standard Bond Corp.	Standard Bond & Mtge. Co.	Richmond
Arundel Debenture Corp.	Arundel Mortgage Co.	Baltimore
Arundel Bond Corp.	Arundel Mortgage Co.	Baltimore

(1) Old issuers are as follows: Guaranty Mortgage Co., Tampa, Fla.; Lumbermen's Finance Corp. (later American Home Mortgage Co., now Instalment Mortgage Co.), Minneapolis; National Bond & Mortgage Trust Co. of Illinois (now National Bond & Mortgage Co., Chicago), Chicago; Seaboard Mortgage Co., Baltimore; Security Bond & Mortgage Co., Jacksonville, Fla., and United States Mortgage Bond Co., Detroit.

(2) Old issuers are the same as in footnote No. 1 and in addition the following: Potomac Mortgage Co., Baltimore; Franklin Bond & Mortgage Co. (of Louisville) (and its successor, Franklin Title & Trust Co.), Louisville; Realty Bond Co., Winston-Salem, N. C.; Realty Bond Securities Co., Durham, N. C., and Atlantic Mortgage Co., Durham, N. C.

(3) Old issuers are as follows: Realty Bond Co., Winston-Salem, N. C.; Realty Bond Securities Co., Durham, N. C., and Atlantic Mortgage Co., Durham, N. C.

The companies whose obligations have the guaranty of United States Fidelity & Guaranty are as follows:

Aetna Mtge. Corp. of Baltimore	Mtge. Finance Co. of West Palm Beach
Bonded Mtge. Corp. of Baltimore	Standard Mtge. Co. of Asheville
Chesapeake Mtge. Co. of Balto.	Security Mtge. Co. of Atlanta
Federal Mtge. Co. of Asheville	Stockton Mtge. Co. of Jacksonville
Federal Mtge. Co. of Dallas	Sun Mtge. Co. of Baltimore
Florida First Mtge. Corp. of Orlando	United Mtge. Corp. of Asheville
Guaranteed Mtge. Co. of Minneapolis	U. S. Mtge. Bond Co. of Detroit

—V. 137, p. 4368.

Massachusetts Bonding & Insurance Co.—*Reduces Par.*

At the annual meeting held on Jan. 30 the stockholders approved the proposition to reduce the par value of the stock of the company as of Dec. 30, last, from $25 to $12.50 per share, the proceeds of this reduction in par value to be transferred to surplus account.

After giving effect to this reduction the set-up of the capital structure s as follows: Capital, $2,000,000; surplus, $1,402,145; reserve for contingencies, $1,300,000. The purpose of the reserve is to take up in full the gap between the actual market quotations and the Insurance Commissioners' appraised valuations of all stocks owned by the company and all bonds which are in default either in principal or interest as well as other bonds not amortized.

According to Mr. Falvey, the annual report of the company will show net premium writings in 1933 to have been the largest in the history of the company and $1,365,000 larger than in 1932. Loss payments for 1933 were less than in the previous year by more than $200,000, and, although there will be some underwriting loss, it will be materially less than in 1932. The company's cash balance at the end of 1933 was more than $1,165,000, or larger than the year before by more than $435,000.

The stockholders also elected Clarence L. Newton and Daniel J. Kiley as directors of the company, succeeding Joseph H. O'Neil and Walter Schroeder.

$1,000,000 *Suit Against Company.*—

Arthur Guy, Bank Commissioner of Mass., in possession of the Brockton Trust Co., Lawrence Trust Co., Bancroft Trust Co. of Worcester and Inman Trust Co. of Cambridge, recently entered in the Suffolk (Mass.) Superior Court four $250,000 suits against the company to recover on four $200,000 bankers' blanket bonds. The banks claim they are entitled to recover for criminal acts that caused loss to the banks (Boston "News Bureau").—V. 138, p. 694.

Massey-Harris Co., Ltd.—*New Director.*—

G. W. Allan, K. C. of Winnipeg, Canada, has been elected a director.—V. 137, p. 2282.

(Oscar) Mayer & Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (par $10) from unlisted trading privileges.—V. 136, p. 4283.

May Oil Burner Corp.—*Resumes Dividend.*—

The directors recently declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record the same date. Quarterly distributions of 10 cents per share were made on this issue up to and incl. Feb. 2 1932; none since.—V. 134, p. 3649.

Melchers Distilleries, Ltd.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$4,995	$20,232	Bank loan	------	$195,000
Accts. receivable	100,037	86,953	Bills & accts. pay.	$15,371	1,524
Inventories	b843,187	670,828	Accrued liabilities		1,101
Land, bldg. & eq't	1,438,332	1,438,559	Provision for est. losses, &c	3,652	14,360
Trade-mks., good-will, &c	1,555,200	1,555,200	Mortgage payable	------	4,000
Deferred charges	4,485	4,641	a Capital stock	3,909,807	3,550,304
			Profit & loss acct	17,406	10,126
Total	$3,946,238	$3,776,415	Total	$3,946,238	$3,776,415

a Represented by 100,000 no par shares class A stock and 50,000 no par shares class B stock. b After depreciation reserves of $307,979. —V. 138, p. 513.

Merchants' National Properties, Inc.—*Off List.*—

The Chicago Stock Exchange has removed from the list the $2,339,000 6% sinking fund gold bonds.—V. 137, p. 4199.

Metal Textile Corp.—*Extra Pref. Dividend, &c.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and an extra dividend of 25 cents per share on the partic. preference stock, no par value, both payable March 1 to holders of record Feb. 20. A similar distribution was made on the common stock on Jan. 15 1930 and on Jan. 15 1931; none since.—V. 135, p. 142.

Michigan Steel Tube Products Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) from unlisted trading privileges.—V. 137, p. 503.

Milnor, Inc.—*Resumes Common Dividend.*—

A dividend of $1.50 per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 15. Quarterly distributions of 25 cents per share were made on this issue from July 1 1929 to and including Jan. 1 1931; none since.—V. 132, p. 2599.

Midland Steel Products Co.—*Accumulated Dividend.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. 1st pref. stock, par $100, payable March 1 to holders of record Feb. 20. This is on account of the balance due Jan. 1 1934 and clears up all accumulations on the pref. stock.—V. 137, p. 4707.

Minneapolis-Honeywell Regulator Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$4,493,511	$3,636,617	$5,441,073	$5,272,069
Cost of goods sold and operating expenses	3,270,044	3,163,624	4,437,483	4,011,091
Depreciation	224,144	259,014	292,849	181,748
Net profit	$999,324	$213,978	$710,741	$1,079,230
Int. & dividends receiv'd	21,387	31,702	48,451	56,677
Miscellaneous income	7,441	12,822	18,752	15,145
Gross income	$1,028,152	$258,502	$777,943	$1,151,053
Interest on bonds	10,083	11,000	11,167	13,000
Prov. for doubtful accts.	34,767	33,861	9,943	15,973
Prov. for Fed. taxes	146,233	14,776	68,903	135,268
Loss on sale of securities	462	------	------	------
Miscell. deductions	5,364	8,542	7,406	24,856
Net income	$831,241	$190,323	$680,524	$961,954
Previous surplus	1,556,930	2,015,975	2,344,970	1,824,724
Net cap. surp. arising from acq. of pref. and com.shs.of co. cap.stk.	8,034	1,116	------	------
Gross surplus	$2,396,205	$2,207,414	$3,025,494	$2,786,679
Preferred dividends	86,928	89,136	90,000	------
Common dividends	197,464	448,187	664,874	399,916
Amortiz. of organiz. exp.	------	------	------	------
Patent costs written off	714,170	37,141	37,964	6,792
Amortization of patents	------	63,582	119,682	------
Res. for decl. in market value of securities	3,475	12,437	97,001	------
Res. of com. stk. purch. options	------	------	------	35,000
Surplus, Dec. 31	$1,394,168	$1,556,930	$2,015,975	$2,344,970
Shares com. stk. (no par)	197,468	197,500	203,674	189,975
Earnings per share	$3.77	$0.51	$2.90	$5.06

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$1,914,595	$1,283,807	Accounts payable	$48,253	$40,110
U. S. Govt. oblig.	741,145	462,490	Accrued taxes & exp. and res. for Federal taxes	231,193	75,094
Securities (market)	55,545	53,066	Dividends payable	22,500	22,500
Tr. notes & accts. & accr. inc. rec.	541,867	612,553	1st mtge. 5s, ser. A	------	183,000
Empls' stk. purch. &c. accounts	7,152	12,910	Serial 5s, series B	c178,000	11,000
Inventories	1,103,028	1,181,340	6% pref. stock	1,436,860	1,460,010
Life ins. policies	153,649	133,918	b Common stock	3,143,995	3,144,409
a Real est., plant, &c	1,859,585	1,980,708	Surplus d	1,394,168	1,556,930
Advances	8,702	------			
Patents acquired in 1933	18,432	------			
Pat., good-will, &c.	1	714,172			
Prep'd lic. & franch	15,500	17,936			
Other prep'd exp.	35,768	40,963			
Total	$6,454,969	$6,493,863	Total	$6,454,969	$6,493,863

a After reserve for depreciation of $1,142,727 in 1933 and $1,053,224 in 1932. b Represented by 197,468 (197,500 in 1932) no par shares. c Called for redemption Feb. 1 1934. d Including paid in and other capital surplus amounting to $475,322 in 1933 and $467,289 in 1932.—V. 138, p. 513.

Minnesota & Ontario Paper Co.—*Backus Answers Suit.*

E. W Backus, President of the company, now in receivership, filed an answer in Federal Court in Minneapolis Feb. 5 to the suit by which Eastern holders of 50 promissory notes seek collection of $2,457,575 The answer alleges the suit violates an agreement by holders to extend the notes and that it was part of a conspiracy "to destroy him financially" and eliminate him as a factor in the company's affairs.

The suit to collect the notes was brought by 16 holders, most of them residents of New York and New Jersey, who claim Backus owes them from $5,000 to $1,511,894 each.

The suit is one of several now pending in which the paper company is involved. One was brought by the receivers, R. H. M. Robinson and C T Jaffray, seeking to recover $7,000,000 which they allege Mr. Backus improperly diverted from the company's funds. In another Mr. Backus seeks ouster of the receivers, alleging they have lost more than $12,000,000 of the company's money through their administration; and a third, brought by Mr. Backus, is a $2,000,000 suit against the receivers for alleged libel. —V. 138, p. 336.

(J. S.) Mitchell & Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$171,210	$196,238	$252,145	$347,396
Expenses	167,892	201,165	213,244	250,349
Balance	$3,318	def$4,927	$38,901	$97,047
Other income	7,671	15,865	20,085	13,356
Net income	$10,990	$10,939	$58,986	$110,403
Preferred dividends	22,172	23,014	24,747	27,692
Common dividends	------	------	30,000	------
Surplus	def$11,182	def$12,075	$4,239	$82,711
Previous surplus adj	331,616	334,746	349,033	266,321
Profit on sale of invest	337	11,150	------	------
Total surplus	$320,771	$333,821	$353,272	$349,032
Adj. prev. years inc. tax	48	1,305	2,803	------
Prem. on pref. stk. ret'd	------	900	2,097	------
Dom. of Canada bonds written down to mkt	------	------	13,625	------
Net surplus	$320,724	$331,617	$334,747	$349,032
Earns. per sh. on 15,000 shs. com. stk. (no par)	Nil	Nil	$0.28	$5.51

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$222,650	$228,336	Accounts payable	$136,798	$92,517
Accts. & bills rec.	290,540	270,402	Dividends payable	5,504	5,635
Inventories	249,616	244,206	x Accr. liabilities	3,860	3,660
Cash surr. value life insur. pol.	38,273	34,114	Mortgage payable	62,000	72,000
Fixed assets	380,124	388,699	Preferred stock	314,500	322,000
Unexp. insur. prems.	2,627	2,116	y Common stock	340,445	340,445
			Surplus	320,724	331,616
Total	$1,183,831	$1,167,874	Total	$1,183,831	$1,167,874

x Including provision for income tax. y Represented by 15,000 shares no par).—V. 137, p. 2115.

Mohawk Carpet Mills, Inc.—*Financial Statement.*—

George McNeir, Chairman of the board, states in part:

During the period under review the capital structure of company was materially changed. The property, plant and equipment was revalued and reduced by 3,000,000 to reflect the level of prices existing at Jan. 1 1933, and the stockholders authorized a corresponding reduction of $3,000,000 in the stated value of the capital stock. A further reduction of $1,000,000 was effected by the retirement and cancellation of 50,000 shares of the company's own stock, purchased in the open market, at an average price substantially lower than the book value or the present market value.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net sales	b$8,709,779	$7,611,462	Not available.	
Cost of sales	6,189,028	5,689,963		
Gross prof. on trading	$2,520,751	$1,921,499	$4,362,395	$3,750,403
Depreciation	529,934	813,729	801,887	638,714
Credits, allow. & discts.	------	------	1,414,546	1,462,110
Sell., gen. & admin. exps	1,647,036	2,245,002	1,760,588	2,143,536
Int. & misc. charges—net	*Cr*65,591	*Cr*49,432	74,700	105,821
Prov. for Fed. inc. taxes	61,000	------	------	------
Net profit	$348,372	ad$1087,799	$310,673	d$599,779
Dividends paid	------	------	------	450,000
Balance, surplus	$348,372	df$1,087,799	$310,673	df$1,049,779
Shares capital stock outstanding (par $20)	550,000	c600,000	c600,000	c600,000
Earnings per share	$0.63	Nil	$0.50	Nil

a Before inventory adjustments principally in respect of decline in wool prices amounting to $751,536. b Charges hitherto classified as selling expenses (amounting to $662,806 in 1933) are now deducted from sales. c No par shares. d Loss.

Earned Surplus Account.

Surplus as at Jan. 1 1933	$4,097,016
Net income for year 1933	348,371
Amounts charged against earned surplus account in 1930 and 1931 to reduce treasury stock to market value now restored, on retirement	158,241
Surplus as at Dec. 31 1933	$4,603,629

Capital Surplus Account.

Credit arising from reduction of capital by retirement of 50,000 shares (par $20) of capital stock in treasury, approved by stockholders June 27 1933	$1,000,000
Cost of treasury stock (of which $158,241 was previously charged on earned surplus)	575,887
Capital surplus as at Dec. 31 1933	$424,113

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Land, bldg., equipment, &c	a8,094,403	11,551,078	b Capital stock	11,000,000	15,000,000
Prepayments	318,794	43,002	Accounts payable	123,648	67,540
Cash & call money	d935,609	1,559,210	Accruals	60,625	14,685
Marketable securs.	37,930	37,930	Reserve for Federal income tax	61,000	------
Accts. receivable	1,198,564	1,069,070	Capital surplus	424,113	------
Notes and other accts. receivable	168,104	------	Earned surplus	4,603,629	4,097,016
Inventories	5,519,612	4,652,413			
Co.'s stk. acquired	------	266,538			
Total	16,273,017	19,179,240	Total	16,273,017	19,179,240

a After depreciation of $4,690,391. b Represented by 600,000 no par shares at stated value of $25 per share in 1932 and by shares of $20 par value n 1933.—V. 137, p. 1252.

Monarch Knitting Co., Ltd.—*Accumulated Dividend.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 20 to holders of record Feb. 10.

Accruals on this issue, after the above payment, will amount to $19.75 per share.—V. 137, p. 326.

Montgomery Ward & Co.—*January Sales.*—

Sales for Month and 12 Months Ended Jan. 31.

1934—*Month*—1933.		*Increase.*	1934–12 *Mos.*–1933.		*Increase.*
$14,733,847	$10,100,149	$4,633,698	$197553,940	$178141,334	$19412,606

Proxies Sought by Stockholders' Association.—

The Montgomery Ward Stockholders' Association headed by Joseph Zook has begun mailing to approximately 67,000 Ward stockholders

printed copies of its suggested program for the company, which copies carry a request that stockholders send in at once to the Association their proxies for the annual meeting to be held on April 27. The program states that names of all new and continuing directors proposed by the Association are to be announced not less than 30 days before the meeting.
V. 138, p. 874, 513.

Morris Plan Co. of New York.—*Loan Volume Rises.*—
An increase of 23% in loan volume for January of this year over last January and a gain of 29% to date in February over last year was reported on Feb. 5 by this company.—V. 138, p. 695, 513.

(G. C.) Murphy Co.—*January Sales.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$1,554,500	$1,129,575	$1,110,793	$1,221,313

—V. 138, p. 336.

Murray Corp. of America.—*Speeds Up Output.*—
January shipments exceeded any month in 1933 and business booked for the current quarter is practically three times the volume turned out in the first quarter of 1933, it is stated.
The company's press shops are on a three-shift basis and automobile body, assembly and most other plants are working two shifts. Employment, which continues on the increase, now totals approximately 9,000 compared with around 5,500 at the peak of activity last year.
This corporation has a wood mill at Memphis, Tenn., which began the first of the year to manufacture porch furniture, cabinets and other wood products which are being sold to mail order houses.—V. 137, p. 3849.

Nash Motors Co.—*Two New Directors.*—
At the annual stockholders meeting held on Feb. 7, Frederick W. Sargent, President of Chicago & North Western Ry., and Sewell Avery, President of Montgomery Ward & Co., were added to the board of directors.

To Step Up Production.—
The first shipment of Lafayette cars to dealers was made on Feb. 2 from the Nash Lafayette plant at Racine, Wis. Actual production of the new Nash entry in the low price field began 17 days ago enabling the factory to start shipments at the rate of 100 cars per day. Preparations are being made as rapidly as possible to step up this rate of production to care for the brisk demand which developed following announcement of the car at the New York Automobile Show.
Nine hundred men already have been added to the Racine plant payroll to take care of the present schedule of production. Another 900 men have been added to the Nash Seaman body plant in Milwaukee where bodies for the Lafayette are being built.

Income Account—Years Ended Nov. 30.

	1933.	1932.	1931.	1930.
Sales	$8,983,974	$15,330,635	$35,928,022	Not available
Costs and expenses	10,024,052	14,338,077	30,487,587	
Depreciation	912,726	959,265	1,225,114	
Operating profit	loss$1,952,804	$33,293	$4,215,320	
Other income (net)	763,941	996,259	1,582,668	
Total income	loss$1,188,863	$1,029,552	$5,797,988	$8,574,665
Prov. for Federal taxes	------	------	990,307	973,501
Net income	loss$1,188,863	$1,029,552	$4,807,681	$7,601,164
Common dividends	2,047,500	4,095,000	9,555,000	13,650,000
Rate	----	($1.50)	($3.50)	($5)
Deficit	$3,236,363	$3,065,448	$4,747,319	$6,048,836
Previous surplus	26,301,316	29,122,908	33,722,125	39,770,961
Adjust. of book value of U. S. Govt. securities	562,001	240,281	------	------
Prior tax reserves returned to surplus	------	------	809,857	------
Divs. on treasury stock	62,850	104,800	101,500	------
Other non-oper. credit	176,122	175,915	162,500	------
Total surplus	$23,865,926	$26,578,456	$30,048,663	$33,722,125
Govt. securities & treasury stock write-off	72,453	------	671,705	------
Mach. & equip. write-off	------	------	254,050	------
Amt. to reduce treas.stk.	------	b277,140	------	------
Profit & loss surplus	$23,793,473	$26,301,316	$29,122,908	$33,722,125
Shs. of stock out. (no par)	a2,730,000	a2,730,000	a2,730,000	2,730,000
Earnings per share	Nil	$0.39	$1.76	$2.78

a Incl. 83,800 shs. held in treasury (1931, 29,000 shs.). b Amt. to reduce treasury stock to basis of cost or market prices, whichever the lower.

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
xReal est., eq., &c.	5,413,049	6,029,311	yCommon stock	13,887,000	13,887,000
Investments	1,473,420	1,933,666	Accounts payable	1,938,435	685,123
zTreasury stock	1,578,076	1,016,075	Distributors dep.	168,049	53,000
Accrued int. rec.	424,871	384,981	Federa., State and local taxes	205,857	407,177
Govt. securities	27,540,399	27,785,509	Other reserves	1,709,732	1,842,054
Mat'l & supplies	2,077,014	1,022,820	Initial surplus	839,908	839,909
Notes receivable	102,500	124,400	Earned surplus	22,953,564	25,461,407
Accts. receivable	671,124	478,660			
Cash	2,374,969	4,348,768			
Prepaid expenses	47,122	51,479			
Good-will	1	1			
Total	41,702,545	43,175,670	Total	41,702,545	43,175,670

x After depreciation of $7,619,326 in 1933 (1932, $7,410,291). y Represented by 2,730,000 no par shares (incl. 83,800 shares in treasury). z 83,800 shares at cost, which was less than market at Nov. 30 1933.—V. 138, p. 336.

National Cash Register Co. (Md.).—*Domestic Sales Up.*
Domestic sales in January 1934 were 63.7% above January 1933, according to S. C. Allyn, Executive Vice-President. Foreign sales particularly in England, also showed a substantial gain he stated.—V. 137, p. 4707.

National Aviation Corp.—*Annual Report.*—
E. O. McDonnell, President, says in part:
The annual report includes corporation and its subsidiaries, National Airport Corp., National Air Lines, Inc., and Washington Air Terminals Corp.
The balance sheet reflects an indicated liquidating value for the stock of corporation of $13.32 per share, based on the market value of listed securities and estimated value of securities not having an active market, plus other assets and less liabilities.
Notes payable of $125,000 shown in the balance sheet has been paid in full since Dec. 31.
In October 1933 corporation purchased certain of the assets of Aviation Securities Corp. of New England, a company engaged in a similar business, with assets of slightly under a million dollars. The purchase was made with the stock of corporation and was effected on the basis of its indicated liquidating value and the then market value of the assets acquired.
In July 1933, as a result of a reorganization of the Washington Airport property, National Airport Corp., a new wholly-owned subsidiary, became the owner of that property, and Hoover Field, which adjoins it and comprises about 37 acres.
National Air Lines, Inc., another wholly-owned subsidiary, was organized in September 1933, with the purpose of entering into the air transport field. To date it has remained entirely inactive.

Investments Dec. 31 1933.

(1) *Stocks—Active Market.*

Shares.	*Security.*	*Market Value.*	*Cost.*
40,000	Curtiss-Wright Corp. A	$210,000	$266,875
3,800	Douglas Aircraft Co., Inc	53,200	45,875
10,000	Ex-Cello Aircraft & Tool Corp	32,500	45,500
74,247	Pan American Airways Corp	3,638,103	2,899,355
3,600	Roosevelt Field, Inc	2,250	3,740
6,100	Thompson Products, Inc	87,687	110,562
7,600	United Aircraft & Trans. Corp com	239,400	241,290
600	Preferred	38,025	35,100
32,318	Western Air Express Corp	403,975	622,655
		$4,705,140	$4,270,953

(2) *Stocks and Bonds—Inactive Market.*

		Est. Value.	*Cost.*
$538,000	Glen L. Martin Co. 6% conv. notes, '34	$403,500	$404,845
713	Canadian Airways, Ltd	1	21,467
1,700	Pollak Manufacturing Co	1	7,225
41,345	Russell Parachute Co. common	1	1
43,125	V. t. c. common		
		$403,503	$433,538
	Grand total	$5,108,643	$4,704,492

The corporation is holder of options and warrants as follows:

No. Shs.	*Price Per Share.*	*Security.*	*Expiration Date.*
6,750	$12.50	Curtiss Airports Corp	May 15 1934
6,750	15.00	Curtiss Airports Corp	May 15 1934
6,750	17.50	Curtiss Airports Corp	May 15 1934
6,750	20.00	Curtiss Airports Corp	May 15 1934
2,000	15.00	Glenn L. Martin Co	Oct. 1 1934
2,000	17.50	Glenn L. Martin Co	Oct. 1 1934
2,000	20.00	Glenn L. Martin Co	Oct. 1 1934
2,000	22.50	Glenn L. Martin Co	Oct. 1 1934
2,000	25.00	Glenn L. Martin Co	Oct. 1 1934
6,000	91.875	Pan American Airways Corp	June 1 1934

Note.—The following securities (included above) are pledged to secure notes payable of $125,000: 10,000 shares Pan American Airways Corp.; 3,800 shares Douglas Aircraft Co., Inc., and 5,000 shares United Aircraft & Transport Corp.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Loss from sale of securs.	$73,245	$1,131,597	$830,367	$1,651,900
Int. & divs. received, &c.	12,453	19,358	45,538	82,162
Loss	$60,792	$1,112,239	$784,829	$1,569,738
Managem't & corp. exps.	74,096	43,382	43,125	102,922
Interest paid	------	------	------	4,410
Net loss for year	$134,890	$1,155,622	$827,954	$1,677,070
Previous deficit	2,327,304	1,842,458	1,014,503	sur105,531
Loss on Aeronautical Industries, Inc	------	------	------	554,024
Refund Fed. taxes 1928	------	------	------	3,011
Total deficit	$2,462,194	$2,998,079	$1,842,457	$1,014,503

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Invest. (at cost)	$5,942,182	$4,616,805	Min. stockholders' interest	------	$13,695
Divs. receivable	450	450	Accruals	$1,172	475
Accts. receivable	21,010	843	Notes pay. (sec.)	125,000	------
Bond int. receiv.	5,380	------	Res. for liab. & exps. assumed	8,346	14,954
Cash	123,267	227,709	Accounts payable	------	2,848
Notes receivable	------	2,550	x Capital stock	2,386,760	2,051,891
Deferred assets	------	747	Paid-in surplus	6,033,205	5,763,319
			Deficit (earned)	2,462,194	2,998,079
Total	$6,092,290	$4,849,104	Total	$6,092,290	$4,849,104

x Represented by 477,352 no par shares in 1933 and 410,378 in 1932.—V. 137, p. 4707.

National Container Corp.—1934 *Dividends.*—
The directors have declared four quarterly dividends of 50 cents per share on the $2 cum. conv. pref. stock, no par value, payable March 1, June 1, Sept. 1 and Dec. 1 1934 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15. Similar distributions were made during the year 1933 and each quarter from Sept. 1 1929 to and incl. Dec. 1 1931. No payments were made during the year 1932.—V. 136, p. 857.

National Distillers Products Corp.—*Acquires Full Stock Control of Penn-Maryland, Inc.*—
The corporation has acquired the 50% interest of the U. S. Industrial Alcohol Co. in Penn-Maryland, Inc., a corporation engaged in the manufacture and blending of whiskies, thus making Penn-Maryland, Inc., a 100% owned subsidiary of the National Distillers corporation.
It is understood that U. S. Industrial Alcohol Co. will receive 138,000 shares of stock of National Distillers upon the transfer of its interest in Penn-Maryland, Inc. Charles E. Adams and Charles S. Munson will shortly be elected to the board of National Distillers. Application to list the stock will be promptly made.—V. 138, p. 875, 159.

National Gypsum Co.—*Acquires Plant.*—
The company has acquired from the Kalman Steel Corp., a division of the Bethlehem Steel Corp., a metal lath plant at Niles, Ohio. The price was not announced. It is said the purchaser purposes to expand its output of materials for walls and ceilings.—V. 134, p. 4169.

National Life Insurance Co. of the United States of America, Chicago.—*Court Approves Hercules Deal, Whereby Latter Will Reinsure* 112,000 *Policies.*—See Hercules Life Insurance Co. above.—V. 138, p. 875.

Neisner Brothers, Inc.—*January Sales.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$984,463	$793,048	$843,018	$1,035,384

—V. 138, p. 875.

(J. J.) Newberry Co.—*January Sales Up* 25.3%.—

Month of January—	1934.	1933.	1932.	1931.
Sales	$2,360,392	$1,883,121	$1,834,221	$1,769,392

—V. 138, p. 336.

Newmarket Manufacturing Co.—$1.25 *Dividend.*—
A dividend of $1.25 per share has been declared on the capital stock, no par value, payable Feb. 15 to holders of record Feb. 10. Three months ago the quarterly dividend was increased to $1.25 from 75 cents per share.—V. 137, p. 4539.

New York Auction Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total income from oper.	x$241,950	x$215,588	x$307,194	$283,344
Selling expenses	42,196	41,005	51,004	57,295
Adminis. & general exp.	136,117	182,644	208,667	231,540
Provision for bad and doubtful accounts	------	100,541	2,285	249,993
Int. on mortgage debt	21,120	21,532	29,850	30,732
Other charges	31,292	1,066	556	4,155
Deprec. on bldgs &equip	20,263	------	------	------
Deficit for period	$9,038	$131,202	sur$14,832	$290,372
Earns. per sh. on 95,847 shs. (no par)	Nil	Nil	$0.15	Nil

x Includes other income of $1,196 in 1933, $568 in 1932 and $1,872 in 1931.

Balance Sheet Dec. 31

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$127,595	$40,048	Notes payable to bank	$100,000	$50,000
Adv. to shippers & accts. receivable	475,471	481,281	Accounts payable	159,963	56,612
Misc. accts. receiv.	928	2,926	Vouchers payable	9,015	7,933
Mdse. inventory	65,856	13,092	Miscellaneous	1,626	5,303
x Land, bldgs. and equipment	414,305	411,076	Res. for deprec. of fixed assets	102,824	83,501
Furn., fixtures, &c	22,408	22,192	Res. for bad debts	100,000	150,000
Mortgage receiv.	17,250	19,250	Miscell. reserves	------	247
Prepayments sundry charges	33,407	56,560	y Capital stock	683,791	692,829
Total	$1,157,221	$1,046,425	Total	$1,157,221	$1,046,425

x After deducting mortgages payable of $352,000 in 1933 and $352,000 in 1932. y Represented by 95,847 shares, no par value.—V. 136, p. 1899.

New York United Hotels, Inc.—*Receivership Made Permanent.*—

Federal Judge Alfred C. Coxe, sitting in U. S. District Court in New York, Feb. 5, made permanent the appointment of ancillary equity receivers for the company, which owns and operates the Hotel Roosevelt. Frank A. Dudley, George DeB. Greene, and Hugh Morris are the receivers.—V. 138, p. 696.

North German Lloyd.—*Plans Increase in Capital.*—

At a special meeting to be held on Feb. 26 the stockho.ders will vote on a proposed increase in capital by issuance of up to 7,985,000 reichsmarks of new shares to be held to permit the exercise by American bondholders of warrants entitling them to purchase shares at 105% of par.—V. 138, p. 875, 696.

Ohio Brass Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net loss	x prof.$54,261	x$878,829	x$113,773	pf$1,817,519
Earns. per sh. on 347,534 shs. com. stk. (no par)	$0.16	Nil	Nil	$4.88

x After full depreciation charges ($292,086 in 1933, $341,532 in 1932 and $370,231 in 1931).

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Mfg. pl'ts & equip.	$3,220,513	$3,435,465	Preferred stock	$2,000,000	$2,000,000
Cash	471,353	451,576	Com. stk. (no par) 347,534 shares	7,203,231	6,800,847
Marketable securs.	3,679,710	3,399,472	Accounts payable	139,414	86,181
Notes receivable	214,113	192,338	Reserve for taxes	36,050	------
Accts. receivable	572,438	426,623			
Inventory	1,220,570	981,553			
Total	$9,378,695	$8,887,028	Total	$9,378,695	$8,887,028

—V. 138, p. 160.

Old Joe Distilling Co. (Ky.).—*Pref. Stock Offered.*—

Offering of a new issue of 60,000 shares of 8% cum. partic. pref. stock (par $5) is being made by F. J. Young & Co., Inc. The stock is priced at $6.75 per share.

Proceeds of this financing will be used in part to rehabilitate and equip the company's distilling plant, to erect a warehouse, provide working capital and carry on the operations of the company.

The company has acquired the former Old Prentice Distillery property located near McBrayer, Ky. Upon completion of the rehabilitation, the company's operating properties will consist of a complete plant which will have a daily capacity of approximately 60 barrels of whiskey. The company has acquired the right to the brand name "Old Joe," which is reputed to be the oldest brand of bourbon whiskey manufactured in Kentucky.

Upon completion of the present financing the authorized capitalization of the company will consist of 100,000 shares of preferred stock of which 60,000 will be outstanding, and 50,000 shares of common stock ($1 par), all of which will be outstanding. Further details regarding the company are given in an issue of Dec. 2 1933, p. 4023.

Pacific Bancshares, Ltd.—*Stock Offering, &c.*—

Duncan Collins & Co., Los Angeles, are offering to residents of California stock of this company. A prospectus issued by the bankers states in substance:

Custodian and Transfer Agent.—American Trust Co., San Francisco.

Company.—Incorp. Aug. 31 1933 in Calif. Company has been organized primarily for the purpose of providing a group investment in the shares of the following outstanding Pacific Coast banking institutions:

Wells Fargo Bank & Union Trust Co., San Francisco.
Anglo California National Bank, San Francisco.
Crocker First National Bank, San Francisco.
x (Crocker First Federal Trust Co.)
Bank of California National Association, San Francisco.
Security-First National Bank, Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Citizens National Trust & Savings Bank, Los Angeles.
California Bank, Los Angeles.

x The shares of Crocker First Federal Trust Co. are held in trust for the benefit of the shareholders of Crocker First National Bank of San Francisco.

In addition to investment in shares of the above-named banks, or their successors, the company is authorized by its articles of incorporation to:

(a) Invest in the direct obligations of the U. S. Government, and

(b) After having obtained the approval of the record holders of 51% of its outstanding shares, the company may invest in the shares of any other banking institution which at the time its shares are purchased shall be a member of a clearing house association, shall have paid dividends continuously on an annual and (or) shorter period basis for at least 10 years next preceding the date of such purchase and, as shown by its public statements, shall have aggregate deposits in excess of $50,000,000.

The articles of incorporation further provide that the company shall not purchase or otherwise acquire securities on margin or engage in short selling or voluntarily pledge or hypothecate its assets or borrow money on the security of its assets or otherwise.

Capitalization.—Company is authorized to issue 1,000,000 shares (par $1) and all of the same class and having equal voting rights. Shareholders have no pre-emptive rights to purchase or to subscribe for additional shares which may be issued by the company. There are no options on unissued shares, management contracts, or special privileges of any nature that would tend to dilute the actual value of issued shares.

Dividends.—Dividends when declared shall be payable Q.-J. An initial dividend of 2 cents per share was paid Jan. 1 1934. Net earnings of the corporation for the fourth quarter of 1933 amounted to approximately $.029 per share.

Market.—When all of its shares are issued and outstanding the company proposes to make application for listing of its shares on the San Francisco Stock Exchange and (or) the Los Angeles Stock Exchange.

The articles of incorporation of the company provide that prior to the listing of the company's shares on either of said exchanges the company shall re-purchase its shares, when tendered to it for that purpose, out of such funds as are made available and at such price and upon such terms and conditions as may from time to time be provided in the by-laws.

The by-laws of the company provide that the shares shall be re-purchased at the "net liquidating value" per share, which shall be determined by the board of directors as of the close of business on the first full business day following the tender of shares during which the San Francisco Stock Exchange and the Los Angeles Stock Exchange are open, as follows:

"(a) The board of directors shall first determine the market value of the assets of the corporation. For that purpose, the market value of the securities owned shall, to the extent that the same are listed and traded on the San Francisco Stock Exchange and (or) the Los Angles Stock Exchange, be based on the closing bid prices therefor on said exchanges or either of them, and if there be closing bid prices for any such securities on both of said exchanges, the lessser of such closing bid prices shall be used. The market value of the other assets of the corporation shall be determined by such methods as the board of directors shall determine to be proper.

"(b) The board of directors shall next determine the amount of the corporation's liabilities, including such reserves for taxes and for other purposes as the board of directors shall determine to be proper.

"(c) The amount of the corporation's liabilities, determined as provided in subparagraph (b), shall then be subtracted from the market value of the corporation's assets, determined as provided in subparagraph (a), and the figure resulting from such subtraction shall then be divided by the total number of shares which the board of directors shall determine to be then outstanding, and the quotient of such division shall be the net liquidating value per share."

The by-laws further provide:

That the funds of the corporation with which its shares may be re-purchased shall be that portion of the earned surplus which results from a sale or other disposition of investments owned by the corporation, less such liabilities, expenses and losses as the board of directors shall determine should be deducted therefrom.

Price.—The company's shares are offered for sale at a price equivalent to their net asset value plus a premium of not to exceed 9½% thereof. The net asset value of the company's shares is computed by the board of directors or its delegated representatives as of noon on each business day on which the San Francisco Stock Exchange and Los Angeles Stock Exchange are open, except Saturdays. To the extent that the assets of the company are listed and traded on said exchanges or either of them, the last selling prices thereof on said exchanges or either of them, are used in computing said net asset value. The asset value of the other properties of the corporation and the amount of liabilities to be deducted from gross asset value is determined by the board of directors or its representatives by such method as shall be selected by it. The offering price is adjusted in event of fractions to the next higher one cent.

The company receives the entire offering price of its shares less only the above premium.

Pacific Eastern Corp.—*Investors' Right to Sue Upheld—Court Rules Pending Actions Have No Bearing on Case.*—

Pending suits by stockholders do not bar other stockholders' suits against the officers and directors of corporations, the Appellate Division of the Supreme Court in Brooklyn held Feb. 5 in an opinion written by Associate Justice Roland L. Davis and concurred in by the court unanimously.

The court, in its decision reversed the ruling of Supreme Court Justice James C. Cropsey, who dismissed two actions brought against the Goldman Sachs Trading Corp. (now Pacific Eastern Corp.), various officers and directors of that corporation on the ground that similar stockholders' actions already filed in the Supreme Court, New York County, debarred any further suits by stockholders.

The actions were brought against the Goldman Sachs Trading Corp. be Anna Dresdner and Milton Weinstein in behalf of themselves and other stockholders and asked for an accounting of losses by the corporation estimated at upwards of $150,000,000.

Pointing out that stockholders as a group are usually inert, "accepting their misfortunes as a decree of relentless fate," the court said that it hesitated to take a narrow view of the question and declared that, as "the wrong is common to all stockholders, the right to sue is, we think, alike common to them." The opinion continues:

"Speaking generally and not in relation to this particular case, the first action brought by a stockholder furnishes no adequate security that other stockholders will be assured of a complete remedy. The one first in the field of action may not be possessed of all the facts. He may omit from his complaint material allegations of facts which have been discovered by another more vigilant and industrious. His efforts may be thwarted by lack of funds, courage or determination, or lack of skill and initiative on the part of his counsel. There is always, as we have said, the strong possibility of a private settlement.

"There is no requirement that the stockholder who sues or the defendants shall give notice of the suit to other stockholders. It is left to chance for the latter to discover it. If in good faith other stockholders are unaware of the prior action and after much expense bring an action of their own, it is a harsh and drastic doctrine which compels dismissal solely on a rule of chronology, regardless of merit. There is little fundamental virtue in such a rule.

"Beyond all that, the door is opened to collusive actions. It would be very easy for offending officers and directors to obtain a friendly stockholder to begin an action and to suppress all information on the subject. The defendants and not stockholders would then be in control of the litigation. If the doctrine here advocated by the defendants prevails, all other stockholders are prevented from bringing actions in good faith—unless to their already great difficulties, to which we have referred, they must have added the duty of establishing by proof that the first action is in fact collusive. If other stockholders without intervention rely on the first action to furnish a remedy to all, then it may be permitted to drag along until the statute of limitations has run and be discontinued on a private settlement or otherwise; and other stockholders will be left remediless.

"Stockholders' actions (not collusive) may be brought for three distinct purposes: one, for the genuine purpose of benefit to all stockholders with a determination to pursue the suit to judgment, with all stockholders invited in good faith to join in labor and expense; two, for the purpose of individual benefit by private settlement, with the fact of the bringing of the suit kept secret; three, a suit brought purely for 'strike' purposes. We are concerned chiefly with the one denominated 'two.'

"Still speaking generally, parties and counsel may not apply the same degree of skill, diligence and good faith to the prosecution of an action. If it be left to the one who by the sheer rule of chronology is the only one entitled to prosecute, then the other stockholders who have had the temerity to sue may be left comparatively without remedy. The judgment when obtained is a bar to other actions, no matter what the result may be. Further than that, it is a bar not only as to the questions decided but as to those which might have been presented and tried but were not."

"We are attempting to formulate a rule that may apply to any case in the future and are discussing a general principle in the light of possibilities. We believe there is not much virtue in the claim that the one who first brings suit is by that fact alone in such an advantageous position that all others must give way, regardless of the purposes of the one first on the field, his relations with the defendants, and the skill he brings to the conduct of the suit, ostensibly for the benefit of all others entitled to relief. If the first action is free from collusion and is being prosecuted with skill and in good faith, grounds for a stay of prosecution of the second action may be shown, but not, as we believe, for dismissal."

The decision was made conditional on the plaintiffs' agreement to a consolidation of their suit with the others pending against the same defendants.—V. 137, p. 3685.

Pan American Airways Corp.—*Subsidiary Expands.*—

A franchise to operate an air line between Hermosillo, the capital of Sonora State, Mexico, and Tia Juana, Lower California, with a stop at Mexicali, has been granted Aerovias Centrales de Mexico, a subsidiary of the Pan-American Airways Corp., by the Ministry of Communications and Public Works of Mexico. The new route will expand by 740 kilometers the company's lines from Mexico City to El Paso, Texas, and in central and western Mexico. The enterprise will soon take delivery of six multimotor planes it has ordered in the United States.—V. 136, p. 2625.

Park & Tilford, Inc.—*Appointed Agents.*—

This corporation has been appointed sole United States agent and representative for Apollinaris water by Apollinaris Co., Ltd., of London. Gordon Stewart, President of Park & Tilford, Inc., said his company would conduct an extensive advertising campaign, and that it plans to increase employment in its offices throughout the country. This increase is due to the fact that its business has shown a considerable increase over last year, he said.—V. 137, p. 4200.

(J. C.) Penney Co., Inc.—*January Sales Increase.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$12,444,239	$8,689,376	$9.285,577	$9,727,116

—V. 138, p. 514, 338.

Peoples Drug Stores, Inc.—*January Sales Higher.*—

Month of January—	1934.	1933.	*Increase.*
Sales	$1,322,137	$1,310,613	$11,524

—V. 138, p. 514, 338.

Petroleum Corp. of America.—*Removed from List.*—

The New York Curb Exchange has removed the warrants from unlisted trading privileges.—V. 138, p. 877.

Phoenix Hosiery Co.—87½ *Cent Dividend.*—

A dividend of 87½ cents per share has been declared on the 7% cum. 1st pref. stock, par $100, payable March 1 to holders of record Feb. 20. A similar distribution was made on this issue on June 1, Sept. 1 and Dec. 1 last, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 137, p. 3504.

Pioneer Gold Mines of British Col., Ltd.—*Earnings.*—

For income statement for month of January 1934 see "Earnings Department" on a preceding page.—V. 138, p. 161.

Pleasant Valley Wine Co. (N. Y.).—*Stock Offered.*—

Public offering of 150,000 shares of capital stock is being made by Tobey & Co., New York. The offering includes 42,000 shares for the account of the company and 84,000 shares for the account of the stockholders, all at $7.75 per share. In addition, 24,000 shares, plus such other shares as may have been sold and repurchased in the market, are being offered for the account of the underwriters at the market price in the event the shares are listed on a recognized exchange, otherwise at such price as may be fixed by the underwriters. Stock is offered as a speculation.

Transfer agent, Chemical Bank & Trust Co., New York. Registrar, Guaranty Trust Co. of New York.

Capitalization—	*Authorized.*	x*To be Outstanding*
Capital stock ($1 par value) shares	250,000	250,000

x Upon and subject to completion of financing.

Applications for the purchase of not more than 150,000 shares will be received by Tobey & Co.

A prospectus issued by the company affords the following:

History & Business.—Company was incorp. in New York, Mar. 8 1893, as successor to a company organized in 1860 in Hanmondsport, New York.

The principal product is champagne, its principal brand being known as "Great Western," produced by the French method of slow fermentation in the bottle.

In addition, the company also produces Carte Blanche champagne, Great Western still and sparkling burgundy as well as ports, sherries, catawbas, and Riesling wines. Since the advent of prohibition, until the fall of 1933, the company has produced limited amounts of still wine and also a small amount of champagne for medicinal or sacramental purposes. Special efforts were devoted to caring for the large stock of champagne on hand in order to preserve and improve its quality. With the imminence of repeal, the company pressed in excess of 80,000 gallons of champagne wine in the fall of 1933.

The company has available in bottles and casks sufficient champagne wines to market during the next two years over 70,000 cases of Great Western champagne of which the major portion is of the vintages of 1916 and 1917. Within a year thereafter the company expects to have available for marketing its full productive capacity.

Market and Outlet.—Company has a contract with J. J. Mantell, under which he is to act as sales representative for the company in the New York Metropolitan district, Westchester County, Long Island and New Jersey. The contract granted the right to J. J. Mantell to assign the same to Mandon Distributing Co., Inc. (N. J.), and J. J. Mantell executed an assignment thereof to Mandon Distributing Co., Inc., on Nov. 1933. By virtue of such assignment the Mandon Distributing Co., Inc. will have substantially an exclusive agency for the distribution in that territory of the company's products for a period of five years. It is a condition of the contract and the assignment thereof that Mandon Distributing Co., Inc. agrees to buy and the company agrees to sell 40% of the company's entire production of champagne after the first year (the company being the sole judge of the quantity available for sale) at the company's wholesale prices less an allowance for sales promotion services.

Earnings.—Company's President has estimated that the current cost of production of champagne, including carrying charges and interest during the period of aging, based upon capacity production and upon prices prevailing for grapes and labor at such present time and including estimated overhead and sales and advertising expenses, should not average more than $10 per case for Great Western champagne. Company has an annual capacity sufficient to produce 50,000 cases of champagne. This capacity can be substantially increased at a comparatively small capital expenditure.

While the company has in process champagne wine sufficient to produce 70,000 cases of Great Western champagne, approximately half of these wines are carried on the company's books at a value reflecting a cost lower than the present estimated cost of bringing them to a corresponding stage of production and it will therefore be seen that profits realized from the sale of these wines may be larger than the unit sales profit realized on future production.

Based upon the company's current selling prices, book costs and current prices for additional labor and materials required to prepare for marketing, the president further estimates that the company, from the sale of its present stock of wines (carried on its books in accordance with its prior policy, followed for over 20 years, of arbitrarily valuing its wines at substantially less than cost) should realize gross proceeds of approximately $850,000 in excess of the amount at which the same are carried on the balance sheet of the company.

Capitalization.—Company has an authorized capitalization of 250,000 shares of capital stock (par $1). 208,000 shares of the capital stock are now outstanding. Company has granted to Tobey & Co. the right to find purchasers for 42,000 shares of its capital stock for a period of three months from and after the time the sale of such shares may be legally permissible under the Federal Securities Act of 1933 but not beyond March 19 1934, at a price which shall net the company $6 per share and relieve the company from expenses incident to recapitalization and issuance of this additional stock, which expenses have been assumed by Tobey & Co. and mainly comprise disbursements which normally would be made by the issuing company.

Subject to the sale of the above mentioned 42,000 shares of capital stock for the account of the company, the present stockholders have granted to Tobey & Co. to and including March 19 1934, the right to find purchasers for 84,000 shares of their holdings at a price which shall net them $6 per share and have agreed to deliver to Tobey & Co., without additional consideration, one share of capital stock of the company held by them for each four shares for which purchasers may be found, and similarly to deliver an additional 3,000 shares if purchasers are found for the entire 84,000 shares within such specified period of time. The shares which Tobey & Co. may be entitled to receive will not be delivered until after the expiration of the limited time or the completion prior thereto of the sale of said 84,000 shares. Tobey & Co. reserves the right to fix the price for the sale of the 24,000 shares which it may receive in the event the stock has not been listed on a recognized exchange but in such event the price shall be the market price prevailing on such exchange.

If purchasers are found for all the stock of the company to be publicly offered as proposed present stockholders of the company will then own 40% of its capital stock outstanding. No officers, directors or stockholders owning 10% or more of the stock of the company mentioned herein have indicated their intention to subscribe for any shares herein offered.

The capital stock of the company since its inception, has always been closely held. In order to facilitate the raising of additional capital and the wider distribution of its stock, at a meeting of the board of directors on November 17 1933 the authorized capital stock of the company was increased from 400 shares to 250,000 shares. The 400 old shares ($50 par value) owned by the present stockholders by virtue of mesne assignments from the original stockholders of 1893 were changed into 20,000 shares ($1 par value) and a stock dividend of $188,000 payable in 188,000 shares ($1 par value) of capital stock was declared out of earned surplus on the same date, thus leaving 42,000 shares ($1 par value) authorized but unissued. The foregoing dividend is the only dividend paid by the company during the past three years.

Proceeds of Issue.—The $252,000 to be received by the company will be applied to plant extension, advertising, expenses, &c.

Management, Officers and Directors.—The management continues in the hands of the Champlin family which has been actively engaged in the business since it was founded in 1860. Following are the names of the officers and directors and the number of shares held by each:

Charles D. Champlin, Pres. (11,180 shs.); F. M. Champlin, Vice-Pres. (11,180 shs.); E. B. Jaycox, Sec. and Treas.; V. E. Masson, (2,822 shs.); Emily C. Howell (3,380 shs.); J. C. Bauder, Hammondsport, N. Y., (5,200 shs.); Donald C. Bauder, Evanston, Ill.

Prentice-Hall, Inc.—*Smaller Common Dividend.*—

A quarterly dividend of 35 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. This compares with 50 cents per share paid on this issue on Dec. 1 last. From June 1 1929 to and incl. March 1 1931 the company made quarterly distributions of 70 cents per share.—V. 137, p. 3685.

Price Bros. & Co., Ltd.—*Stockholders' Committee Formed.*

A protective committee to represent common stockholders has been formed, consisting of E. R. Decary, Pres. Title Guarantee & Trust Corp., Chairman; Robert Kernan, Pres. Donnacona Paper Co.; Alastair Gowan, Montreal, accountant; N. H. Macauley, Montreal, stock broker; Hugh MacKay, V.-Pres. Canadian Lumber Men's Assn., and W. C. Pitfield, investment banker, with J. A. Weldon, Sec'y, 235 St. James St., Montreal.

New Offer Is Made—Duke-Price Beaverbrook-Rothermere Syndicate Would Pay All Interest Arrears in Cash.—

The Duke-Price Beaverbrook-Rothermere syndicate, according to Montreal press dispatches, has prepared a new offer for control of the company.

Under a revised plan, the syndicate is offering to bondholders to pay all arrears of interest in cash on completion of reorganization.

The plan provides for sinking fund arrangements more favorable than under the Bowater plan, approved by the bond committee, as a further inducement to bondholders.

The syndicate will provide $5,000,000 new money to be represented by general mortgage debentures as previously proposed to the company.

Creditors would receive certificates of indebtedness for the full amount of their admitted claims, bearing 5% cumulative interest to the extent earned. Under the Bowater and previous Duke-Price plan, creditors would be allotted only 75% of their admitted claims.

Preferred stockholders would receive $100 new preferred stock for each $100 old preferred, and new preferred stock would be entitled to 5% dividend cumulative to the extent earned.

Common stockholders would receive approximately one-third of all the common shares to be isued, a third of the new common would go to subscribers for new money who may be either preferred or common stockholders, while the remaining approximately one-third of common would go to the underwriters as commission.

Action on Plans Is Expected on March 9.—

Announcement that bondholders, creditors, preferred and common shareholders would be given an opportunity to decide on the final plans of opposing interests for reorganization of the company at a meeting in Quebec March 9, was made Feb. 6 by Gordon W. Scott, receiver in bankruptcy.

The Duke-Price Power Co., with which are associated the English newspaper owners, Lord Rothermere and Lord Beaverbrook, is in competition witn a syndicate headed by Bowater's Paper Mills, Ltd., of London, and a group of Canadians, including R. O. Sweezey, John Stadler and Harry Oakes, of Lake Shore Gold Mines.—V. 138, p. 697.

Procter & Gamble Co.—*Profit-Sharing Dividends to Employees.*—

Employees of this company in plants and offices throughout the United states and Canada, received $354,840 in profit sharing dividends during 1933, it is announced. The 5,000 employees who are members of the plan, either own outright or have subscribed for 180,000 shares of the company's common stock, which has a market value to-day of approximately $7,200,000.—V. 138, p. 698.

Quarterly Income Shares, Inc.—*Balance of Authorized Capitalization Registered.*—

According to Col. Benjamin F. Castle, Vice-President of Administrative & Research Corp., underwriters, with the registration of 11,566,010 shares of Quarterly Income Shares, Inc., with the Federal Trade Commission effective Feb. 2, the entire authorized capital stock of this supervised investment fund is now available for distribution under the Securities Act of 1933.

"Of the total authorized issue of 30,000,000 shares, 8,778,887 were distributed up to July 26 last, when the act became effective," Colonel Castle announced. "A total of 9,655,103 shares, representing an estimated market value of $14,000,000, were registreed as of the effective date of the act.

"The 11,566,010 shares covered by the present registration are placed at an estimated dollar value of $16,770,714 in the statement filed with the Commission."—V. 138, p. 515.

Reliance Mfg. Co. of Ill. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$1,273,404	$420,939	$554,088	loss$7,315
Oper. & liquidating losses	------	------	------	a135,929
Depreciation	143,258	133,532	130,737	145,643
Federal taxes	190,990	51,190	38,413	------
Contingent reserve	150,000	50,000	------	------
Net income	$789,150	$186,217	$384,938	def$288,887
Preferred dividends	117,115	121,209	127,468	133,411
Common dividends	------	------	------	185,653
Balance, surplus	$672,035	$65,008	$257,470	def$507,951
Shs.com.stk.out.(par $10)	220,330	231,552	250,000	250,000
Earnings per share	$3.05	$0.29	$1.03	Nil

a Operations which were discontinued during the year.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Land, bldgs. and equipment	$1,057,311	$623,951	Preferred stock	$1,645,600	$1,708,900
Investments	38,692	38,592	Common stock	2,203,300	2,315,520
Cash surr. value of life ins. policies	9,734	4,621	Sink. fund. res. for red. of pref. stk.	75,000	75,000
Empls. stk. notes	64,577	154,232	Res've for conting.	225,000	75,000
Sundry accts. rec.	17,187	12,645	Accounts payable	393,125	145,882
Prepaid items	62,146	39,755	Accruals	149,048	51,087
Cash	494,827	2,077,297	Tax reserves	258,486	82,271
Notes & accept'ces receivab'e	9,264	16,624	Divs. payable	28,816	29 993
y Accts. receivable	1,672,444	1,051,412	Capital surplus	253,705	258,447
Inventories	3,848,688	2,117,314	Surplus (earned)	2,042,791	1,394,341
Total	$7,274,871	$6,136,442	Total	$7,274,871	$6,136,442

x After deducting reserve for depreciation of $1,431,370 in 1933 (1932, $1,450,208). y After deducting reserve for doubtful accounts, &c., $122,643 in 1933 (1932, $118,143).—V. 138, p. 515.

Reo Motor Car Co.—*Shipments Increase.*—

E. G. Poxson, General Sales Manager, on Feb. 8 announced that January shipments of cars and trucks were 33% higher than in the same month last year, the fifth consecutive month in which shipments have increased over the preceding year.—V. 138, p. 161.

Republic Petroleum Co., Ltd. Los Angelos—*Dividend Outlook.*—

President C. C. Spiess, Feb. 2, says:

"The year's statement will show earnings which we feel to be very satisfactory considering the low price at which oil was selling for a large portion of the year, and the stringent curtailment which was in force at all times.

"All wells which the company has been drilling are now completed, except the Pyramid Hills well which is temporarily shut down, and the present plan of the directors is from current earnings to clean up the comparatively small balance of payables, and as rapidly as possible to accumulate a cash surplus.

"The order of the Secretary of the Interior fixing oil prices was first made effective Dec. 1 1933, then later postponed until Jan. 1 1934, and finally the plan of price fixing was abandoned, so that we have not had the increase in price which this executive order contemplated. However, we feel that there is now little prospect of a further reduction in the price of crude oil, and that there is a distinct possibility of an increase by spring. There is also a probability that the proration allowable which was further reduced for the months of January, February and March will be increased by April.

"The directors feel that with the stabilization of the oil industry, and reduction of the amount of our development work, and with accumulation of a surplus from operations the company will be justified during this year in distributing a substantial portion of its operating earnings as dividends. The rate may not be large at first as the company still has a considerable amount of work to do to protect its properties, but the expressed desire of the directors is to distribute such a portion of the company's earnings as will be consistent with sound business practice."

[The annual meeting of stockholders will be held on March 6.]—V. 137, p. 3339.

Republic Steel Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4709.

Rich's, Inc.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) and the 6½% convertible preferred stock (par $100) from unlisted trading privileges.—V. 129, p. 2699.

Russell Manufacturing Co.—*New President, &c.*—

At a meeting of stockholders, G. M. Williams, T. M. Russell, F. W. Shibley, F. St. John Morgan, Allan Forbes, Arthur P. Day, H. K. W. Welsh, and Marshall N. Jarvis were elected directors. Mr. Williams subsequently was elected President and General Manager, and Mr. Russell, Receiver and former President, was made Chairman of the board.—V. 137, p. 2119.

Safeway Stores, Inc.—*January Sales.*—

Four Weeks Ended—	*Jan.* 27 '34.	*Jan.* 28 '33.	*Jan.* 30 '32.	*Jan.* 31 '31.
Sales of Systems	$16,486,586	$14,995,855	$18,560,313	$15,660,384

Stores in operation now total 3,282 compared with 3,352 last year, it was announced.—V. 138, p. 339.

Schenley Distillers Corp.—*Signs Agreement on Share Options.*—

Harold Jacobi, President of the corporation, announced Feb. 2 that the company had voluntarily signed a new agreement with the New York Stock Exchange requiring notice and full disclosure of options and of all transactions of the company in its own stock.—V. 137, p. 3160.

Schiff Co.—*January Sales Higher.*—

Month of January—	1934.	1933.	*Increase.*
Sale	$486,530	$357,430	$129,100

—V. 138, p. 339.

Schulze Baking Co.—*Earnings.*—

Years Ended—	1933.	1932.
Income from operations	$137,289	$145,426
Charges to income—net	16,370	16,235
Depreciation	250,175	299,634
Bond interest and tax at source	146,988	144,705
Net loss	$276,245	$315,147
Previous earned surplus	def282,384	15,014
Profit on bonds retired	------	34,305
Other surplus credits	------	11,164
Total deficit	$558,629	$254,663
Loss on disposal and retirement of fixed assets	7,643	10,933
Advertising service inventory charged off	------	16,788
Balance in closed bank—written off	11,593	------
Provision for reserve against investments	44,000	------
Provision for reserve for contingencies	30,000	------
Sundry charges (net)	2,718	------
Balance, deficit, Dec. 30	$654,583	$282,384

—V. 136, p. 860.

Scott Paper Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$7,612,940	$8,007,190	$8,816,411	$8,483,361
Mat'ls, labor & exps., &c	3,796,361	4,139,467	4,947,114	4,614,473
Repairs & maintenance	234,001	271,172	249,674	301,059
Depreciation & deple'n	479,673	472,232	401,862	396,090
Sell., admin. & gen. exp., incl. freight paid on goods sold	2,105,995	2,193,016	2,104,057	2,053,773
Operating income	$996,910	$931,303	$1,113,705	$1,117,966
Other income	38,821	37,036	43,259	39,473
Total income	$1,035,731	$968,339	$1,156,964	$1,157,438
Int. paid & misc. exps	23,962	21,934	22,878	36,701
Capital stock tax	16,240	------	------	------
Compens. process. tax	25,581	------	------	------
Prov. for Fed. tax	144,000	128,000	136,724	133,892
Net earnings	$825,948	$818,405	$997,360	$986,846
Divs. on pref. stock	147,566	159,032	165,084	165,733
Cash divs. on com. stock	287,012	236,340	229,429	220,573
x Stock div. on com. stk	------	------	13,111	12,605
Balance to surplus	$391,369	$423,033	$589,737	$587,935
Shs. com. stk. outst'g	168,823	168,839	168,572	162,059
Earnings per share	$4.01	$3.90	$4.94	$5.06

x Amount charged to earnings at $2 per share in respect of common stock issued to common stockholders.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Land, bldgs., machinery, eq., &c	$3,764,762	$4,177,687	7% pref. A stock	$1,770,100	$1,825,600
Cash	938,449	652,402	6% pref. B stock	560,300	579,700
Accts. & accept'ces receivable	554,244	569,517	b Common stock	337,833	337,808
Inventories	1,490,038	1,027,216	Funded debt	------	d206,358
Mortgage owned	72,872	------	Accts. payable and accrued items	425,449	268,085
Install. receiv. on mtge. owned	8,573	------	Federal tax reserve	144,000	128,000
Receiv. from employees, &c	14,942	------	Res. for conting. & preferred divs	65,395	42,451
Cash surr. value of life ins. policies, bldg. & loan associa'n stk., &c	------	17,438	Surplus	3,794,927	3,401,412
Cash or retire. of bonds of sub	------	e206,358			
c Treasury stock (at cost)	221,009	96,619			
Pats., trade-marks and good-will	1	1			
Deferred charges	33,114	32,177			
Total	$7,098,007	$6,789,414	Total	$7,098,007	$6,789,414

a After deducting reserve for depreciation and depletion of $2,610,620 in 1933 (1932, $2,137,448). b Represented by 168,917 no par shares in 1933 (including scrip equivalent to 68.98 shares) and 168,839 shares in 1932. c Represented by 1,212 shares, series A pref. (723 in 1932); 1,058 shares, series B pref. (440 in 1932), and 25 shares of common in 1933. —V. 137, p. 4541.

Scullin Steel Co.—*Removed from List.*—

The New York Curb Exchange has removed the participating preference stock (no par) from unlisted trading privileges.—V. 138, p. 878.

Sears, Roebuck & Co.—*Insurance Contract Affirmed.*—See Hercules Life Insurance Co. above.

Tire Sales.—

An exhibit introduced at the Federal Trade Commission hearing on Goodyear Tire & Rubber Co.'s sale of special brand tires to Sears, Roebuck & Co. showed that in the past nine years Sears has sold 22,277,029 automobile tires. The table shows sales by years since 1925, segregated into mail order and retail store sales for the past seven years:

Year—	*Mail Order.*	*Retail Stores.*	*Total.*
1925	------	------	*700,916
1926	------	------	*1,087,923
1927	1,238,158	553,412	1,791,570
1928	1,221,933	2,025,530	3,247,463
1929	1,328,516	3,051,151	4,379,667
1930	801,414	2,661,444	3,462,858
1931	630,242	2,607,776	3,238,016
1932	506,158	2,019,734	2,525,892
1933	444,550	1,398,174	1,842,724

* In these years sales were mostly by mail.

Sales of tubes by Sears run approximately 80% of tire sales, according to a statement in the exhibit.—V. 138, p. 878.

Shawmut Association.—*Tax Ruling on Dividends.*—

The Association is informing its shareholders that in the opinion of its counsel, dividends paid on Association shares in 1933, totaling 55 cents, are exempt under existing Federal tax laws from Federal income tax for that year. However, amount of the dividends should be deducted from the original cost price in determining profit or loss for Federal tax purposes, if shares are sold.—V. 137, p. 4709.

Shell Union Oil Corp.—*To Acquire Own Pref. Stock.*—

The stockholders on Feb. 5 approved the proposed amendment to the certificate of incorporation which will empower the corporation, in the discretion of the directors, to acquire shares of its 5½% cum. pref. stock out of capital for retirement. There are 400,000 shares of the stock outstanding.—V. 138, p. 699.

Signode Steel Strapping Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par), and the preference stock (par $30) from unlisted trading privileges.

The Chicago Stock Exchange has removed from the list the 80,000 common stock purchase warrants.—V. 138, p. 161.

Simmons Co.—*January Sales.*—

Month of January—	1934.	1933.
Net sales, exclusive of subsidiaries	$847,228	$659,190
Net sales, including subsidiaries	1,402,581	973,458

January 1934 sales comprised approximately 100,000 units with orders for 70,000 units carried over into February.

February sales, based on orders already on hand, are expected to show a substantially larger percentage increase over a year ago than was shown last month, according to Z. G. Simmons, Chairman. The company has been discouraging forward commitments by dealers for speculative purposes, but the results of the December furniture shows are being reflected in the influx of orders, Mr. Simmons said.—V. 138, p. 340.

(A. O.) Smith Corp.—*Production Increased.*—

Production in the automobile frame division of this corporation has jumped 400% above the levels of a year ago, with output running at 7,000 units a day, a Milwaukee (Wis.) dispatch stated. Present operations are at full capacity and the auto frame division has sufficient orders on hand to continue at capacity for the next four months, it was said.

The corporation has recalled 4,500 men to work, the greatest portion being employed in the frame department, the dispatch added.—V. 137, p. 2650.

Socony-Vacuum Corp.—15-*Cent Dividend.*—The directors on Feb. 6 declared a dividend of 15 cents per share on the capital stock, par $25, payable March 15 to holders of record Feb. 23. A distribution of 25 cents per share was made on Dec. 15 last, the first since March 15 1933, when the last quarterly dividend of 10 cents per share was paid.—V. 137, p. 4372.

(A. M. & J.) Solari, Ltd., New Orleans, La.—*Charter Amended.*—

Amendment of the charter of this company, prominent retail grocery establishment, has been effected, fixing capital authorization at $350,000, represented by 1,000 shares of common stock, 500 shares of 1st preferred stock and 1,123 shares of A pref. stock, all of $100 par value. Authority is granted to increase the capital to $5,000,000. The charter provides that the salary of the president shall not be above $10,000 until the 1st pref. stock has been retired, and not above $15,000 until the class A stock, additionally, has been retired. No other employee may draw in excess of $3,600. The salary limitations are effective Jan. 1.

In the election of officers Omar H. Cheer Sr., was named President; Omar H. Cheer Jr., Vice-President; Joseph H. Bergeron, Secretary-Treasurer, and David Mahoney, Burt W. Henry, Herman L. Barnett and A. John Solari members, with the officers, of the board of directors.

(A. G.) Spalding & Bros.—*No Bank Loans.*—

At the annual meeting of stockholders held on Feb. 6 J. W. Curtiss, Chairman, said the company had paid off all its bank loans last year and had not found it necessary to borrow since.—V. 138, p. 340.

Spiegel, May, Stern Co.—*January Sales.*—

Month of January—	1934.	1933.	*Increase.*
Net sales	$927,916	$320,710	$607,206

—V. 137, p. 4710.

Spreckles Sugar Corp. (Del.).—*Hearing Delayed.*—

Federal Judge John C. Knox postponed on Feb. 7 for 10 days a hearing on a motion to delay the sale of properties of the corporation until March 26. He granted also a motion of a creditors' group that the sale be in subdivided lots instead of disposing of the entire property to one bidder.—V. 138, p. 878.

Standard Fruit & Steamship Corp. (& Subs.).—*Annual Report.*—

Felix P. Vaccaro, Chairman, states in part:

At the stockholders' meeting held Sept. 14 1933, the plan of reorganization (V. 137, p. 1594, 1780), including the merger of Eastern Seaboard Corp. and its subsidiaries with Standard Fruit & Steamship Co., was approved. Effective as of May 1 1933 all property so acquired was included in the consolidated statement of Standard Fruit & Steamship Corp. In connection with the reorganization, the values of our properties, including those then acquired, were adjusted, and such adjusted values appear on the balance sheet presented.

At Dec. 31 1933 the holders of all except 26,036 shares of cumulative $7 preferred stock have either converted or agreed to convert the same into participating preference stock and common stock.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.
Gross earnings	$3,046,961	$1,532,888	$1,585,437
Depreciation	925,588	989,997	843,452
Net earnings	$2,121,373	$542,891	$741,985

Consolidated Balance Sheet Dec. 31 1933 (Incl. Subsidiary Companies)

Assets—		*Liabilities*—	
Cash	$767,897	Partic. preference stock	g$7,996,625
Trade accts. receiv	786,479	$7 pref. stock	h4,521,300
Other accts. receiv	551,297	Common stock	2,515,075
Adv. planters, contr., &c. (less reserve)	731,628	Accounts payable	543,452
Inventories (mdse. & mfd. products)	370,267	Notes payable	k303,051
Inventories (mat'ls. & suppl.)	639,086	Accrued int. on 6% notes	19,815
Stocks & bonds of domestic & foreign corps	230,879	Drafts payable	48,613
Def. charges to operations	345,842	Deferred—6% deb. notes	a1,321,000
Fixed properties (net)	j19,252,236	Due on purch. of SS. Contessa and Cefalu	b388,748
		Due on purch. of SS. Erin	c673,110
		Due on purch. of SS. Cananova and Cayo Mambi	d115,000
		Due on construction of motorships	e95,217
		Coll. tr. 7% serial notes of Seaboard S. S. Corp	f1,000,000
		Deferred accts. payable	66,390
		Surplus	4,068,216
Total	$23,675,611	Total	$23,675,611

a Payable in equal instalments on Oct. 1 1935 and Oct. 1 1936; also after deducting $679,000 owned and pledged to secure indebtedness of £80,096 on SS. Contessa and Cefalu, and £23,894 included in current liabilities. b Equivalent to £80,096 (at $4.86) payable during period from Oct. 1 1934 to Oct. 1 1936. c Equivalent to £138,500 (at $4.86), payable £1,500 monthly after June 30 1934 until 1942. d Payable monthly until August 1936. e Due on construction of motorships Masaya and Matagalpa, and balance due on purchase of motorship Sama, payable monthly until July 1936. f Payable in semi-annual instalments beginning June 30 1935 until Dec. 31 1942. g Represented by 84,175 shares of no par value. h Represented by 45,213 shares, no par value. Of these, 45,213 shares, holders of 19,177 shares had agreed at Dec. 31 to convert same into partic. pref. and com. shares but certificates had not been actually transferred. i Represented by 251,507½ shares of no par value. j After arbitrary writedowns aggregating $13,448,116. k Representing instalments due on vessels, &c., maturing within six months.—V. 137, p. 3851.

Sterling Products (Inc.).—*Dividend No. 2.*—

The directors on Feb. 2 declared a quarterly dividend (No. 2) of 95 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. An initial quarterly distribution of like amount was made on this issue on Dec. 1 1933.—V. 137, p. 4372.

Superior Steel Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 340.

Sutherland Paper Co.—10-*Cent Dividend.*—

A dividend of 10 cents per share has been declared on the common stock, par $10, payable March 1 to holders of record Feb. 17. A similar distribution was made on this issue on Nov. 15 and on Dec. 15 1933.

The only payment made in 1932 was a quarterly dividend of 10 cents per share paid on Jan. 30.—V. 137, p. 3161.

Taylor-Colquitt Co.—*Earnings.*—

Years Ended Sept. 30—	1933.	1932.
Net income after Fed. taxes & other charges	$17,041	$76,100

Balance Sheet Sept. 30 1933.

Assets—		*Liabilities—*	
y Land, bldgs., mach. & equip	$319,752	Preferred stock	$252,600
Cash	75,604	x Common stock	375,000
Accounts receivable	104,669	Notes payable	125,000
Inventory	415,117	Accounts payable	50,918
Life insurance—cash value	3,452	Accrued taxes & payroll	5,198
Real estate, not used in oper's.	63,299	Federal & State income taxes	3,982
Securities owned	11,745	Profit & loss surplus	200,408
Employees & miscell. accts	2,568	Surp. set aside for retirement	
Deposits in closed banks	9,395	of preferred stock	48,821
Sinking funds for retirement of preferred stock	40,821		
Unexpired insurance premiums & prepaid expenses	7,504		
Total	$1,061,927	Total	$1,061,92

x Represented by 35,500 no par shares. y After depreciation allowances of $241,590.—V. 137, p. 2476.

Texas Corp.—*Plans Changes in Directorate.*—

The report of the stockholders' investigating committee of this corporation, mailed to stockholders on Feb. 5, recommends that the Lapham family be represented by a single director, to be chosen by Lapham stockholders, and that R. C. Holmes, former President, be not re-elected a director.

The investigation resulted from a controversy arising from charges made by Mr. Holmes against the Lapham family and the present executive management of the company. The stockholders' investigating committee was created at the instance of Charles B. Ames, chairman of the board.

A. L. Humes of the law firm of Humes, Buck, Smith and Stowell, 50 Broadway, N. Y. City, was invited by Mr. Ames to be Chairman of the committee, and thereafter P. H. O'Neil of Los Angeles and Warren G. Horton of Greenwich, Conn. were invited by Mr. Humes. Mr. Holmes approved the membership of and the investigation to be made by the committee, and he had previsouly named Messrs. O'Neil and Horton as desirable additions to the board of directors.

The recommendations of the committee in full were as follows:

Notwithstanding the fact that the executive officers are honest and experienced, the committee recommends that the present management be supplemented by the addition of an executive of outstanding experience and proven ability, who has an extensive acquaintance with the leaders of the oil industry, who will command its respect, and who is believed able to work effectively with the organization.

That the 15 directors to be elected at the next annual meeting of the stockholders to be held on April 24 1934, shall be representative more adequately than heretofore of the ownership of the stockholders; that not more than four directors shall be executive officers and that the remaining directors shall be selected from stockholders owning or representing a sufficient number of shares to insure their active interest and participation in the affairs of the corporation.

That the first step to be taken by the new board to be elected shall be to select and secure the services of an executive such as is above referred to.

That although the stockholdings of the Laphan family justify that they be represented on the board, one director, to be chosen by them, be elected, but no more.

That such antagonism has developed between Mr. Holmes and the operating executives that his re-election as a director is undesirable and unwise.

That the board to be elected take steps, by the adoption of appropriate by-laws or otherwise, to separate effectively the power to determine financial questions from the control of those entrusted with the conduct of the business of the corporation.

To accomplish these results, that, in issuing proxies for the next annual meeting, the corporation designate, as the persons authorized thereby to vote and select the new board, Walter G. Dunnington of New York, Lester J. Norris of St. Charles, Ill.; William H. Mitchell of Chicago, William M. Garland of Los Angeles and David O. Dunbar of Chicago, or a majority of them. Messrs. Dunningham, Norris and Mitchell are independent directors of the corporation against whom no charges have been made and who are in no manner involved in any transaction disapproved by the committee. Messrs. Garland and Dunbar are stockholders of ability but not directors and are designated as proxies as additional representatives of the stockholders.

The five proxies so designated are nominated because it is believed that, as proxies, they will vote for the election of a board of directors which will carry into effect the recommendations herein made.

Rescinds Bonus Plans.—

Two plans under which officers and directors of the Texas Corp. participated in earnings have been discontinued by the corporation, following the revelations made as the result of the inquiry conducted into the management by a committee of stockholders headed by A. L. Humes as Chairman. The "management participation plan" and the "extraordinary efficiency contribution plan" were the two in question which the committee felt should be rescinded.

Officer-directors as well as directors who were members of the executive committee, although neither officers nor employees, were entitled to participate in the profits under the management plan. Certain employees were also entitled to share in the profits.

Commenting on the plans the report of the Humes committee stated that: "In the years 1929 and 1930 large sums were distributed to executive officers, including Mr. Holmes, the President, as additional compensation in excess of their salaries. In addition to their fees as directors substantial compensation was also paid to J. H. Lapham, H. G. Lapham and Albert Rockwell as members of the executive committee. Generally Mr. Rockwell and the Messrs. Lapham have been in agreement on policies and have cooperated in action.

"In the committee's opinion the plans above mentioned, whether or not so legally required, should have been submitted to the stockholders for their approval or rejection. At no time were they submitted to the stockholders.

"At a hearing of the present investigating committee, held on Dec. 1, 1933 the Chairman of the committee stated its opinion that these plans are contrary to the temper of the times and, if known, would be objectionable to many stockholders. The committee requested that these plans be rescinded."

The report states that subsequently at a meeting of the directors on Dec. 19 the directors did vote to terminate the plans.—V. 138, p. 700.

Texas Gulf Producing Co.—*2½% Stock Distribution.*—

A 2½% stock dividend has been declared on the capital stock, payable March 31 to holders of record March 2. A similar distribution was made on Feb. 25, May 27, Aug. 31 and Dec. 23 last.—V. 138, p. 700.

Thermoid Co.—*Plan Accepted by Large Majority.*—

The company on Feb. 5 announced that over 75% of the outstanding $2,700,000 of its 6% notes that matured Feb. 1 1934, have been extended for a three year period under the plan of extension announced last December (see V. 137, p. 4203). This represents about 87% of the total number of known noteholders.

"It is believed by this company's management that the fairness of the company's plan is demonstrated by its overwhelming acceptance in the short period of two months, since the plan has been issued," stated Joseph Baur, Treasurer of the company. "In view of this general acceptance, it is the determination of this company to pay off no notes, to defend itself by all legal means to that end, believing that it is not legally proper or moral treatment to those noteholders who have co-operated in extending their notes.

"Acceptance of notes under the plan has been provided for until Feb. 15, without any penalty. Those noteholders who are seeking payment in full should bear in mind that the company may still abandon the plan, which it might prefer to do rather than give preferential treatment to non-depositing holders at a time like this."—V. 138, p. 879, 700 517.

Thompson Products, Inc.—*Gross Sales.*—

Month of—	Jan. 1934.	Dec. 1933.	Jan. 1933.
Gross sales	$465,519	$330,042	$272,761

—V. 137, p. 4204.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Gross profit	$87,354	$81,371	$99,266	$247,491
Depreciation	y86,541	y84,657	y94,483	151,240
Sell., office & adm. exp.	106,092	99,634	172,020	186,903
Other deductions—net	*Cr*216	6,678	638	8,505
Extraord. chgs. & adjust	20,000	33,075	------	------
Net loss	$125,061	$142,673	$167,875	$99,158
Dividends	------	------	(75c.)50,750	($1)100,000
Deficit	$125,061	$142,673	$218,625	$199,158

x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c. y Depreciation under normal conditions would have been $155,248 ($152,069 in 1932 and $150,781 in 1931); because of subnormal operations the above figures were taken.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Real est. & equip.	1,893,536	$1,965,223	b Capital stock	$640,000	$2,000,000
Cash	310,996	160,128	Accounts payable	19,432	4,625
Notes & accts. rec.	160,382	61,814	Accrued payrolls, &c.	19,835	10,098
Co.'s stk. purch. for resale to employ.	8,637	7,754	Accrued taxes, &c.	15,736	13,744
Secur. held as permanent invest.	30,000	------	Capital surplus	c2,156,746	705,728
Misc. receivables	2,846	18,305			
Inventory	441,732	519,435			
Deferred charges	3,619	1,534			
Total	$2,851,750	$2,734,195	Total	$2,851,750	$2,734,195

a After depreciation of $1,559,910 in 1933 and $1,478,901 in 1932. b Represented by 128,000 no par shares in 1933 and 100,000 in 1932. c After deducting earned deficit of $625,010 in 1933 and $415,482 in 1932. Capital surplus was increased by 1,500,000 during 1933 by reducing stated value of common stock from $20 per share to $5 per share.—V. 137, p. 3161.

Tri-Continental Corp.—*New Director.*—

Walter Seligman of J. & W. Seligman & Co. has been elected a director. —V. 138, p. 517, 499.

United Aircraft & Transport Corp.—*Subsidiary to Accept Air Express.*—

Effective Feb. 1, traffic offices of tne United Air Lines at key cities throughout the country will operate as receiving stations for air-express matter, it was announced by the air division of the Railway Express Agency.

This expansion of air-express service will permit the shipment of air-express at all times through United's ticket offices in 15 terminal cities throughout the nation-wide system of air transport routes. The cities in which the new arrangement will be effective are: New York, Chicago, Dallas, Salt Lake City, San Francisco, Seattle, Oklahoma City, Detroit, Cleveland, Kansas City, Omaha, Los Angeles, Portland, Spokane and Des Moines.

These stations will serve supplementary to the special pick-up and delivery service offered at all times by Railway Express, air division.—V. 138, p. 342.

United Business Publishers., Inc.—*Collateral to Be Disposed of March 2.*—

The Guaranty Trust Co., trustee for the 15-year 5½% sinking fund secured notes due April 1 1943, of which $1,473,500 are outstanding, and 15-year 5½% secured notes due Feb. 1 1944, of which $1,909,000 are outstanding, will auction the collateral behind these issues on March 2 1934.

The collateral behind the 5½% notes due 1943 consists of 73,922 shares (no par) of United Publishers Corp. common stock, and 4,000 shares ($100 par) preferred stock of the same corporation. United Publishers Corp. is controlled by United Business Publishers, Inc.

The collateral securing the 5½% notes, due 1944, consists of 21,500 shares (par $100) United Publishers Corp. preferred stock.

The notice of sale sets forth that United Business Publishers ,Inc., has defaulted on the interest on the 5½% notes of 1943, due on April 1 and Oct. 1 1933, and has defaulted on the principal of the notes which became due Jan. 31 1934. The company has defaulted on the interest payable on Feb. 1 and Aug. 1 1933 on the 5½% notes, due in 1944. In addition it has defaulted on the principal of the notes which became due on Jan. 1 1934.

The auction will be held at the office of Adrian H. Muller & Son, auctioneers, 75 Montgomery St., Jersey City.—V. 138, p. 162.

United Cigar Stores Co. of America.—*Referee Rejects Offer for Whelan Drug Stores—Instructs Trustee to Bid Against Branfield if Sale Is Ordered.*—

After objections by creditors that the offer was inadequate, Irwin Kurtz, referee in bankruptcy, at a hearing Feb. 3 in the Federal Building instructed the trustee in bankruptcy to reject the offer of the Branfield Corp. to buy the assets of the Whelan Drug Stores, a subsidiary.

The Irving Trust Co., as trustee, was instructed to ask Oscar W. Ehrhorn referee, before whom the matter will come up Feb. 10, to reject the offer. If Mr. Ehrhorn then proceeds with the sale, the trustee for United Cigar was instructed to bid for the Whelan assets in competition with the other offer. The matter must be passed on by Mr. Ehrhorn because he has charge of the bankruptcy of Retail Chemists, Inc., which is the corporate name of the Whelan Drug Stores, but United Cigar is the chief creditor of the Whelan stores, holding $9,900,000 out of a total of $11,200,000 of claims.

The Branfield Corp.'s offer was originally $5,179,074, but Andrew Christianson, for the Irving Trust Co., testified on Feb. 3 that this figure was conditional, and was to be modified after an inventory. On the basis of inventory taken, he said, the sum would be scaled down to a little more than $4,000,000, enough to pay only 35 to 39% of the claims after deduction of administration expenses.

As the Whelan stores have cash of $1,228,991 on hand, it was pointed out, the sum to be paid for the remaining assets would be only $2,800,000.

Consideration of United Cigar reorganization plans was adjourned to Feb. 24 at 10 a. m. in the Federal Building.—V. 138, p. 879.

United Milk Products Co. (& Sub.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net earnings from operations	$379,420
Depreciation	93,802
Reserve for Federal income tax	8,500
Estimated loss on impounded bank deposits	104,320
Earned surplus at Dec. 31 1933	$172,798

Statement of Capital Surplus Year Ended Dec. 31 1933.

Capital surplus at inception of company	$398,959
Excess of capital represented by 1,680 shares of preferred stock, acquired from the Guardian Trust Co., Cleveland, Ohio, and returned to unissued shares, over cost thereof and reserve for fourth quarter dividend thereon	38,220
Capital surplus at Dec. 31 1933	$437,179

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$376,982	Div. pay. Jan. 2 '34, on pref.	$40,383
U. S. Gov't securities	706,656	Accounts payable	245,224
Trade accts. receivable	252,969	Local, State & Fed. cap. stock taxes accrued	30,486
Inventories	382,258	Res. for Fed. income tax	8,500
Dep. in closed banks (est. realizable value	163,706	c $3 particip. pref. stock	2,422,980
Deferred assets	70,998	d Common stock	174,412
b real est., bldgs., mach., &c.	1,578,390	Capital surplus	437,179
Brands & trade marks at book value	1	a Earned surplus	172,798
Total	$3,531,961	Total	$3,531,961

a Dividends on preferred stock of $165,312 declared during 1933 were charged to reserve provided for that purpose at inception of company. b After depreciation reserve of $93,787. c Represented by 53,844 no par shares. d Represented by 34,882 no par shares.—V. 136, p. 2444.

United States & British International Co., Ltd.—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Int., divs. & prof. on syndicate participation	$190,982	$289,746	$672,594	x$1,504,749
Investment service fee	16,752	40,488	74,380	84,822
Miscellaneous expenses	16,879	30,296	45,037	57,294
Int. & amortiz. of disct.	137,200	182,369	306,309	348,077
Foreign, State & miscell. taxes	5,024	9,729	27,427	50,298
Federal income tax	------	------	------	*Cr*20,192
Net income	$15,126	$26,864	$219,439	$984,449
Divs. on pref. shares	------	------	87,180	119,767
Class A common divs	------	------	132,463	36,796
Balance transferred to undivided profits	$15,126	$26,864	def$203	$827,886

x Includes realized investment profits.

Note.—Net losses in sale of securities during 1933 amounted to $240,893 which were charged against reserves; in 1932, $7,861,449; in 1931, $2,706,561 and in 1930, $1,697,614.

Statement of Capital Surplus, Earned Surplus and Reserves Nov. 30 1933.

Balances, Dec. 1 1932: Capital surplus	$29,471
Earned surplus	33,926
Total	$63,396
Net income for year ended Nov. 30 1933 (as above)	15,126
Gain on retirement of debentures acquired below par	34,167
Total	$112,690
Appropriations for reserves (see below)	63,638
Losses on sales of securities not provided for by reserves	240,893
Balances, Nov. 30 1933: Earned surplus	$49,052
Less—Losses on sales of securities not provided for by reserves	240,893
Deficit	$191,841
Reserves: Balance, Dec. 1 1932	$569,697
Approp. during the year: From surplus from retire. of debs	34,167
From capital surplus	29,470
Total	$633,335
Less: Net losses sustained during the year	874,229
Deduct: Losses on sales of securities not provided for by reserves (see above)	240,893
Balance of reserves, Nov. 30 1933	------

Note.—On Nov. 30 1933 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $1,390,579. The comparable amount as of Nov. 30 1932, was $1,624,806.

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
c Invest. securities	$3,815,742	$3,949,792	Preferred stock	$1,453,000	$1,453,000
Cash	39,472	78,608	Class A stock	d294,358	a294,358
Securities sold, not delivered	40,767	1,150	Class B stock	e30,000	f30,000
Coll. notes receiv.	------	48,800	5% debentures	2,486,000	2,556,500
Intermed. credit to foreign govt	------	112,500	Sundry accts., accruals, &c	16,531	20,654
Accr'd inc. receiv. & items in course of collection	41,470	39,813	Securities purch	25,048	5,909
Unamort. disct. on debentures	175,644	193,154	Capital surplus } Undivided profits }	def191,842	29,470 / 33,925
Total	$4,113,096	$4,423,818	Total	$4,113,096	$4,423,818

a Represented by 294,358 no par shares. b Represented by 300,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1933 was $2,425,462 against $2,324,986 on Nov. 30 1933. d Represented by $1 par value shares. e Represented by shares having a par value of 10 cents.—V. 137, p. 1257.

United States Fidelity & Guaranty Co.—*RFC to Purchase* $4,000,000 *Pref. Stock*—For details see under Maryland Casualty Co. above.

A special meeting of stockholders has been called for Feb. 26 to consider an offer from the Reconstruction Finance Corporation to purchase $4,000,000 preferred stock of the company. President E. Asbury Davis said net income in January was $350,000. The securities of the company have appreciated more than $2,500,000 since Jan. 1 1934, Mr. Davis said.—V. 137, p. 2476.

United States & Foreign Securities Corp.—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Cash divs. received	$906,701	$900,367	$915,894	$1,644,175
Int. rec'd & accrued	257,153	377,804	477,034	570,111
Total income	$1,163,854	$1,278,172	$1,392,929	$2,214,287
Cap. stk. & other taxes	49,058	------	------	------
Expenses	113,751	115,837	112,407	166,220
Operating profit	$1,001,045	$1,162,335	$1,280,522	$2,048,067
Loss from sale of secur's	301,074	3,671,092	1,906,910	359,457
Profit on synd. particip	------	9,257	loss423,529	116,935
Total profit	$699,971	loss$2499502	$1,049,917	$1,571,675
Transferred to reserve for contingencies	------	------	------	250,000
Net loss	prof$699,971	$2,499,502	$1,049,917	prf$1321,674
Previous surplus	7,688,410	9,764,672	21,256,681	22,134,702
Surp. arising fr. retirem't of 1st pref. stock	189,965	764,730	341,124	30,130
Total surplus	$8,578,346	$8,029,900	$20,547,888	$23,486,506
1st preferred dividends	2,219,445	341,490	1,065,105	1,854,825
2d preferred dividends	------	------	225,000	375,000
Amount approp. to res. against invest. in U. S. & Int. Sec. Corp	------	------	9,493,111	------
aSurplus Dec. 31	$6,358,901	$7,688,410	$9,764,672	$21,256,681

a Includes capital surplus.

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	173,537	258,082	a1st pref. stock	21,000,000	21,401,000
Loans, accts. receivable, &c	86,295	157,288	b2d pref. stock	50,000	50,000
U. S. Govt. oblig's	------	5,699,312	cGeneral reserve	4,950,000	4,950,000
eSecurs. (at cost)	32,229,008	28,098,290	dCommon stock	100,000	100,000
fInv. in U.S. & Int. Securities Corp.	1	1	Res. for taxes	16,500	------
			Accts. payable	13,441	23,563
			Capital surplus	954,329	764,364
			Operating surplus	5,404,572	6,924,046
Total	32,488,842	34,212,973	Total	32,488,842	34,212,973

a 210,000 shares (no par) $6 cum. div. in 1933 and 214,010 shares in 1932. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1933 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $6,431,000 in 1933 and $10,861,500 in 1932. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.

Note.—The corporation has an underwriting commitment of $108,000.—V. 137, p. 3510.

United States Freight Co.—*Quarterly Dividend.*—

The directors on Feb. 5 declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable March 1 to holders of record Feb. 17. A similar distribution was made on Dec. 1 last, the first since Sept. 10 1930, when a quarterly payment of 75 cents per share was made.—V. 137, p. 3511.

United States Guarantee Co.—*Bal. Sheet Dec.* 31 1933.—

Assets—		*Liabilities—*	
U. S. Govt. bonds	$1,261,040	Res. for unearned premiums	$2,184,329
U. S. Govt. bonds due in 1934	992,687	Res. for losses and claims	1,869,771
State & municipal bonds	633,644	Res. for loss adj. expense	28,280
Railroad bonds & stocks	1,107,952	Reinsurance reserves	317,644
P. U. Utility bonds & stocks	1,697,958	Commissions and brokerage	97,544
Misc. bonds and stocks	1,808,980	Federal and State taxes	125,179
Cash	735,462	Accounts payable	90,704
Prems. not over 3 months due	586,082	Voluntary gen. conting. res	300,000
Reinsurance receivable	47,394	a Contingency reserve	407,561
Accrued interest	53,443	Capital paid in	1,000,000
Accounts receivable	42,712	Surplus	2,546,341
Total	$8,967,358	Total	$8,967,358

a Representing difference between value carried in assets and actua Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 129, p. 3981.

U. S. Industrial Alcohol Co.—*Disposes of 50% Interest in Penn-Maryland, Inc.*—See National Distillers Products Corp. above.—V. 138, p. 517.

United States & International Securities Corp.—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Cash divs. received	$705,348	$680,381	$1,543,312	$1,947,764
Int. receiv. & accrued	158,616	341,727	289,123	489,937
Total income	$863,963	$1,022,107	$1,832,436	$2,437,701
Less—Interest paid	13,524	------	1,333	62,583
Net profit	$850,440	$1,022,107	$1,831,102	$2,375,119
Net loss on securs. sold	prof276,323	2,504,863	3,820,870	792,944
Profit on syndicate participations	------	*Cr*7,939	------	*Cr*75,556
Total deficit	prof$1,126,763	$1,474,817	$1,989,767	prf$1657,730
Cap. stk. & other taxes	44,956	------	------	------
Expenses	111,988	114,198	110,301	218,259
Transferred to reserve for contingency	------	------	------	25,000
Net loss	prof$969,819	$1,589,015	$2,100,068	sur$1414,471
1st preferred dividends	------	------	------	1,705,776
2d preferred dividends	------	------	------	250,000
Balance, deficit	prf$969,819	$1,589,015	$2,100,068	$541,305

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	291,605	184,407	Accts. payable	6,534	6,018
Short-term credit	310,000	620,000	Reserved for taxes	14,500	------
U. S. Govt. obligs.	------	5,099,384	bFirst pref. stock	23,712,000	27,215,040
Accts. rec., accr'd interest, &c	6,162	36,775	cSecond pref. stk.	500,000	500,000
aSecurities at cost	42,305,138	37,836,233	dSpecial reserve	9,475,000	9,475,000
			eCommon stock	24,855	24,855
			Capital surplus	10,703,858	9,049,548
			Operating deficit	1,523,842	2,493,661
Total	42,912,905	43,776,799	Total	42,912,905	43,776,799

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $20,976,000 in 1933 and $26,562,400 in 1932. b Represented by 247,000 (283,490 in 1932) no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note.—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 137, p. 3511.

United States Leather Co.—*Reduces Stated Capital.*—

The stockholders on Feb. 7 approved a proposal to charge $7,194,000 against capital surplus through the reduction of the stated capital representing the class A and common stock.

New Directors.—

Roland H. Zinn, Vice-President and Secretary, and John Hertz have been elected directors, succeeding Andrew V. Stout and Harold Lehman, deceased.—V. 138, p. 700.

United States Lines Co. (**Nev.**).—*Stockholders Ask an Accounting.*—*Manipulation Charged in Suit.*—

Suit was filed Feb. 3 in the New York Supreme Court by United States Lines, Inc., former owners of the United States and American Merchant lines, asking for an accounting of the earnings of United States Lines Co. (Nev.) for 1932 and 1933 on behalf of itself and other shareholders of the Nevada company, which was organized by the I. M. M.-Dollar-Dawson group for acquisition of the two lines from Paul W. Chapman and his associates in October 1931.

Defendnats named in the action are the United States Lines Co., American Lines Co., International Mercantile Marine Co., Roosevelt Steamship Co., Inc., Tide Water Oil Co., P. A. S. Franklin, John M. Franklin, Kermit Roosevelt, Basil Harris and Vincent Astor, as directors of all the corporations, and R. Stanley Dollar, Kenneth D. Dawson, William F. Humphrey, Herbert Fleishhacker and Robert Nicol, as directors of the United States Lines Co.

The suit alleges that the American Lines Co. holds all the voting stock of the United States Lines Co., thereby dominating the company, and that the American Lines Co. and Roosevelt Steamship Co. are in turn dominated by the I. M. M. and controlled by it. The plaintiff, it is asserted, gave up former assets, including ships, to the Uhited States Lines Co. in October 1931 in return for 600,000 shares of the latter company's non-voting convertible junior preferred stock, which were to pay a yearly dividend of 37½ cents per share.

It is further alleged that the defendant group, with the exception of the Tide Water Oil Co., manipulated their shipping enterprises in such a way as to injure the United States Lines Co. and the plaintiff stockholders and that the United States Lines Co. losses have amounted to $1,400,000 in addition to a 20% loss in gross annual passenger and freight revenues.

The charge also is made that the Tide Water Oil Co. was induced to subscribe for 75,000 shares of United States Lines Co. preferred stock in return for an oil contract that will prove disadvantageous to United States Lines Co. and to the plaintiff stockholders.

An accounting of the United States Lines Co. earnings and payments of the 37½ cent dividends for 1932 and 1933 is asked as well as an accounting of the profits enjoyed by the Tide Water Oil Co. through its oil contract and purchase of shares, and the defendants are asked for reimbursement of losses suffered through the alleged conspiracy to injure the United States Lines Co.—V. 136, p. 4288.

United States Realty & Improvement Co.—*New Director.*—

F. M. Sanders has been elected a director, succeeding Cnarles E. Mitchell.—V. 138, p. 499.

United States Sugar Corp.—*Reorganization Plan.*—

George N. Davis, attorney, has been appointed master to hold a meeting of the holders of the 10-year conv. debs. to consider a compromise plan or arrangement in connection with a reorganization plan. The master was appointed on petition of the corporation and a date for a meeting will be determined later.—V. 137, p. 3852.

Utica Knitting Co.—*Pays $7 on Account of Accruals.*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Jan. 31. A distribution of $1 per share was made on this

issue on March 1 1932; none since. The last quarterly payment of $1.75 per share was made on July 1 1930.

After the March 1 1934 dividend payment, accruals on the preferred stock will amount to $16.50 per share.—V. 136, p. 4289.

Universal Cooler Corp.—*Receives Large Order—New Director.*—

The corporation has received an order amounting to $1,000,000 from Montgomery, Ward & Co., covering their 1934 electric refrigeration requirements, according to G. M. Johnston, President of the Universal company. This order and other large volume business, he said, necessitates doubling the company's manufacturing floor space.

Ralph A. Bard, of Chicago, has been elected a director of the company. —V. 136, p. 172.

Utah Ice & Storage Co.—*Trustee Resigns.*—

The Colorado Title & Trust Co. has tendered its resignation as trustee of an issue of ref. 1st mtge. bonds, dated Sept. 1 1910.—V. 116, p. 2893.

Vanadium-Alloys Steel Co., Latrobe, Pa.—*Ordered to Relinquish Stock of Colonial Steel Co.*—

The Federal Trade Commission has issued a formal order directing the company to relinquish the capital stock of Colonial Steel Co., Pittsburgh, which it is charged with acquiring in violation of Section 7 of the Clayton Act prohibiting acquisition of stock in another corporation where the result is to substantially lessen competition. The Commission announced Jan. 15 that such an order would be issued.

The company is given six months in which to complete the divestment. Such divestment is not to be made to any stockholder, officer, director, employee or agent of Vanadium-Alloys Steel Co. or to an affiliated company or its officers or agents, according to the Commission's order.

Vanadium had acquired the entire outstanding common (voting) capital stock of Colonial by increasing its 120,000 no par value shares of common stock to 210,000, and exchanging these 90,000 additional shares for the outstanding 32,500 shares of the Colonial company, according to the Commission's findings.

Both the Vanadium and Colonial companies manufacture tool steel. —V. 138, p. 700.

Van Raalte Co., Inc.—*To Pay Dividend Accruals.*—

The directors on Feb. 5 declared the current quarterly dividend of $1.75 per share on 7% cum. 1st pref. stock (par $100), together with all cumulative dividends in arrears thereon, payable on March 1 1934 to stockholders of record Feb. 16 1934. The current quarterly dividend and the cumulative dividends in arrears aggregate $5.25 per share on the stamped stock and $38.50 per share on the unstamped stock. A regular quarterly dividend of $1.75 per share was paid on Dec. 1 last, the first payment since June 1 1932, when a similar payment was made.

Pursuant to a plan of recapitalization approved in March 1933, two shares of common stock were offered in exchange for the cancellation of dividends in arrears on the pref. stock. Practically all of the holders agreed to this plan (see V. 136, p. 1220, 1394, 2087).—V. 137, p. 3341.

Ventures Ltd.—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1933.

Dividends received	$234,869
Profit on securities sold	131,324
Profit on exchange	13,661
Management charges to associated companies	25,799
Total income	$405,653
Interest paid	26,259
Administration expenses	27,067
Exploration expenses written off & payments on lapsed options	146,115
Depreciation on office furniture and field equipment	2,196
Profit for year	$204,016

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$154,432	$59,950	Canadian Bank of Commerce	------	$122,554
Due from assoc. cos	6,449	4,565	Notes payable	------	271,609
Sundry amts. rec.	1,700	8,157	Balance payable on purchase of shs.	------	50,869
Investments	5,891,502	6,112,665	Firm commitment for exploration	$15,711	------
Office furnit., fixtures, &c	5,822	6,692	Bal. pay. on purch. of Canadian Malartic Shares	24,958	------
Field & camp equipment & supplies	551	1,283	Def. conting liab.	28,218	28,693
Organization exp.	21,578	21,578	Accts. payable and accrued charges	13,426	174,619
Commis. on sale of capital stock	137,219	137,219	Capital stock	x6,866,380	6,670,893
Advances for exp.	4,418	5,678			
Prepaid expenses	------	4,254			
Deficit	725,019	957,195			
Total	$6,948,692	$7,319,237	Total	$6,948,692	$7,319,237

x Represented by 7,868,965 shares of no par value.—V. 137, p. 3161.

Viking Pump Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
x Gross profits on sales	y$268,384	$241,050	$361,492	$568,417
Selling & general expense	130,956	140,558	170,563	162,500
Other expenses, net	*Cr*2,218	2,181	9,706	10,880
Prov. for Fed. inc. taxes	17,667	12,216	20,950	46,602
Net income after taxes	$121,979	$86,095	$160,272	$348,435
Preferred dividends	72,946	75,237	82,491	90,266
Bal. for com. stock	$49,033	$10,858	$77,781	$258,169
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.49	$0.11	$0.78	$2.58

x After depreciation. y After depreciation of $31,528.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$92,113	$99,691	Accounts payable	$10,830	$6,734
Govt. & mun. bds.	249,230	237,347	Accrued salaries	8,646	12,865
Accts. & notes rec.	86,527	74,280	Provision for taxes	20,474	15,106
Advances receiv.	28,077	29,128	Other current liabilities	481	341
Inventories	270,769	250,623	Reserve for depreciation	388,341	345,643
Investment	------	600	x Capital stock	580,175	590,397
Land, buildings and equipment	768,124	761,998	x Surplus	486,977	483,915
Patents	1,084	1,334			
Total	$1,495,925	$1,455,000	Total	$1,495,925	$1,455,000

x Represented by 29,053 no par shares cumulative preferred stock and 100,000 shares no par common stock in 1933 (1932, 30,878 no par shares cumulative preferred stock and 100,000 shares no par common stock.)—V. 137, p. 1597.

Walgreen Co.—*January Sales Up* 17.4%.—

Month of January—	1934.	1933.	1932.	1931.
Sales	$4,302,113	$3,664,964	$4,217,589	$4,451,343

The number of stores in January 1934, totaled 477 as compared with 473 in January, a year ago.—V. 138, p. 342.

Western Steel Products, Ltd.—*Against Reorganization.*

The National Trust Co. in a statement to 1st mtge. bondholders holds that immediate reorganization of the company is inadvisable. Company's loss under receivership, before provision for depreciation, interest on pre-receivership bank loans and interest on funded debt, totals $219,958, including $148,193 loss for the 12 months ended Jan. 1 1933, and $71,764 for 8 months ended Sept. 30 1933, according to the report. For the 12 months ended Jan. 1 1934, it is expected the loss shown will be less than the average annual shut-down cost, which is about $105,000.—V. 134, p. 1601

Ward Baking Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.
Net earnings	$1,649,223	$1,724,382	$3,079,629	$2,936,350
Other income	y189,205	318,357	480,445	609,047
Discount on bonds purchased for sinking fund	32,708	11,432	------	------
Total income	$1,871,136	$2,054,172	$3,560,074	$3,545,397
Interest	250,228	275,351	278,701	286,826
Depreciation	946,100	1,017,503	1,027,144	x953,982
z Special deductions	224,046	------	------	------
Federal taxes	53,330	103,191	265,153	246,043
Net profit	$397,431	$658,128	$1,989,076	$2,058,546
Ward Baking Co. divs.	------	------	3	14
Ward Bkg. Corp. pf. divs.	391,512	1,126,793	1,932,044	2,035,809
Surplus	$5,919	def$468,666	$57,029	$22,723
Shares class A common outstanding (no par)	82,975	82,975	86,275	86,275
Earns. per sh. on class A	Nil	Nil	$0.66	$0.26

x Major automobile overhauling expenses previously included in depreciation on a four-year basis, are now included in operating expenses on a one-year basis. y Includes $56,919 of dividends on stock of the British Arkady Co., Ltd., which is slightly less than the proportion of its 1933 profits applicable to the shares owned. z Includes loss on demolition of building of $42,184; write-down of inventories to market of $49,477 and loss on sale of marketable securities of $132,384.—V. 137, p. 3511.

Wayne Pump Co. (& Subs.).—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Gross profit from sales	$841,802	$749,986	$1,290,393	$2,324,170
Selling & adminis. exps.	828,238	986,871	1,329,724	1,487,907
Prov. for depreciation	180,067	------	------	------
Loss from operation	$166,503	a$236,885	a $39,331	apf.$836,263
Other income credits	129,572	36,135	116,678	115,860
Gross income	loss$36,931	loss$200,750	$77,347	$952,124
Inc. charges (other than bond interest)	145,445	70,212	269,855	215,282
Balance deficit	$182,376	$270,962	$192,508	sur.$736,842
Div. on pref. stock of Wayne Co.	30,000	30,000	60,000	60,000
Int. on gold deb. bonds, incl. normal tax	107,282	114,171	125,819	130,339
Prov. for Fed. inc. tax	------	------	------	76,276
Credit arising from pur. and retirement of gold deb. bonds at less than face value	------	152,365	------	------
Net deficit	$319,657	$262,768	$378,326	sur$470,226
Preferred dividends	------	------	121,342	242,684
Losses in connection with moving and disposal of assets of Rochester pl't	------	44,434	------	------
Sundry charges (net)	------	6,245	30,270	------
Total deficit	$319,657	$313,445	$529,938	sur$227,542
Shares com. stock outstanding (no par)	138,908	138,908	138,908	139,158
Earnings per share	Nil	Nil	Nil	$1.63

a After depreciation of $215,224 in 1932 (1931, $182,368; 1930, $211,145).

Consolidated Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$562,270	$518,573	Accounts payable	$84,589	$132,265
Notes receivable	9,980	31,869	Accrued accounts	148,549	138,570
Accts. receivable	560,833	593,925	Reserve	55,255	------
Employees accts.	6,811	10,048	6% sink. fund gold debenture bonds	1,769,000	1,769,000
Sundry accounts	8,972	18,571	Wayne Co. pf. stk.	1,000,000	1,000,000
Sundry For. curr assets	4,799	------	x Capital stock	1,418,328	1,418,328
Inventories	829,362	1,009,624	Earned surplus	def312,410	7,248
For. install. accts. receivable	71,124	------			
Investments	21,630	31,847			
y Property	1,938,988	2,093,774			
z Patents	87,090	100,084			
Deferred charges	61,452	57,097			
Total	$4,163,312	$4,465,414	Total	$4,163,312	$4,465,413

x Represented by 69,337 shares (no par) convertible preference capital stock and 138,908 shares (no par) common stock together having a stated value of $1,418,328. y After depreciation of $1,266,008 in 1933 (1932 of $1,179,083). z After amortization of $64,667, in 1933 (1932 of $55,282). —V. 136, p. 679.

Western Auto Supply Co., Kansas City, Mo.—*Sales.*—

Month of January—	1934.	1933.	1932.	1931.
Sales	$870,000	$666,862	$640,199	$712,500

—V. 138, p. 342.

Western Tablet & Stationery Corp.—*Earnings.*—

Years Ended Oct. 31—	1933.	1932.	1931.	1930.
Net earnings	$572,854	$505,461	$706,673	$1,024,775
Interest	95,750	98,705	105,146	133,133
Amortization of bonds, discount & expense	20,644	28,371	25,613	27,976
Federal tax	90,000	62,000	79,000	115,000
Net income	$366,459	$316,385	$496,914	$748,666
Shares common stock outstanding (no par)	118,110	118,110	118,110	117,405
Earnings per share	$1.09	$0.62	$2.15	$4.31

Balance Sheet October 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,824,713	$2,594,851	Accts. payable	$367,265	$120,851
Notes & accep. rec.	56,168	50,284	Dividends payable	118,110	59,055
Accts. receivable	618,379	527,190	Accrued bond int., &c	53,414	56,547
Cash surrender val. life insurance	52,446	18,158	Income taxes	90,000	62,000
Inventory	2,146,786	948,060	Funded debt	1,550,000	1,600,000
Other assets	110,186	158,745	7% cum. pref. stk.	3,367,600	3,463,200
xLand, bldgs., machinery, &c	3,506,498	3,816,233	yCommon stock	1,651,365	1,651,365
Deferred assets	81,070	87,047	Surplus	1,198,492	1,187,549
Total	$8,396,248	$8,200,568	Total	$8,396,248	$8,200,568

x After depreciation of $1,452,532 in 1933 and $1,272,695 in 1932 y Represented by 118,110 (no par) shares.—V. 137, p. 4205.

Westinghouse Air Brake Co.—*Receives Large Order.*—

The Pennsylvania RR. on Feb. 3 placed orders with the Westinghouse Air Brake Co. for 7,000 complete sets of air-brake equipment. The cost was not given, but it was understood that it approached $1,000,000, according to a Philadelphia (Pa.) dispatch. The cars are to be built by the railroad as part of its recently announced $77,000,000 program for improvements and employment financed by the Public Works Administration. Work on the equipment is to be started immediately at Wilmerding, Pa. The cars are to be built in Pittsburgh, Altoona and Harrisburg.—V. 137, p. 4205.

(George) Weston, Ltd.—*To Split Up Shares.*—

The shareholders on Feb. 5 were notified that following the annual meeting at the company's head office on Feb. 12, they will be asked to vote on a plan to split the common shares on a two-for-one basis, increasing authorized capital to 200,000 shares.—V. 137, p. 2289.

West Point Mfg. Co.—*Earnings.*—

Earnings for Fiscal Year Ended Oct. 28 1933.

Net sales of cloth and yarn	$10,965,092
Cost of cloth and yarn sold and selling & administrative expenses	9,889,366
Operating profit of cloth mills	$1,075,726
Net profit of other divisions	54,333
Total operating profit	$1,130,059
Other charges (less other income)	31,267
Estimated provision for Federal and State income taxes	151,500
Net profit	$947,292
Surplus Oct. 29 1932	6,867,764
Total surplus	$7,815,056
Dividend paid Oct. 2 1933	144,000
Surplus Oct. 28 1933	$7,671,056

Note.—Total depreciation provided during year, $595,886.

Comparative Balance Sheet.

Assets—	Oct. 28 '33. $	Oct. 29 '32. $	*Liabilities—*	Oct. 28 '33. $	Oct. 29 '32. $
Real estate, plant and equipment	x9,111,463	9,437,929	Capital stock	7,200,000	7,200,000
Securities owned	1,248,750	1,288,750	Notes payable	650,000	250,000
Acc'ts r ceivable	1,974,926	976,270	Accounts payable	1,171,396	242,714
Margin deposits	60,300	128,540	Profit and loss	7,671,056	6,867,764
County tax anticipation warrants	13,340	9,515			
Inventories	4,001,002	2,371,979			
Cash	176,624	222,688			
Good-will & trade-marks	1	1			
Prepaid expense	106,045	124,805			
Total	16,692,452	14,560,478	Total	16,6?2,452	14,560,478

x After provision for depreciation of $8,317,216.—V. 137, p. 4205.

West Virginia Pulp & Paper Co. (& Subs.).—*Earnings.*

Years Ended Oct. 31—	1933.	1932.	1931.
Total earnings from operations	$1,906,154	$2,540,916	$4,927,862
Other income	465,156	588,408	501,116
Total income	$2,371,310	$3,129,324	$5,428,978
Interest paid	8,568	40,400	17,225
Adj. of inventory value	------	398,515	997,821
Loss on investments sold, &c	144,405	x603,624	x1,082,572
Depreciation and depletion	2,139,481	2,056,642	2,237,995
Provision for Federal income taxes	------	------	185,000
Net income	$78,855	$30,142	$908,363
Preferred dividends	928,267	952,097	968,538
Common dividends	366,640	692,973	1,694,397
Deficit	$1,216,052	$1,614,928	$1,754,572

x Includes provision for depreciation of marketable securities (in 1933 $410,000 for this purpose charged to surplus account.)

Consolidated Balance Sheet Oct. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
xProp. & plant	32,176,902	33,452,026	Preferred stock	15,612,600	15,631,000
Patents	54,000	54,000	y Common stock	28,005,760	28,023,677
Miscell. investm	4,548,466	4,326,515	Accts. pay.—trade	900,144	371,633
Wood advances	140,518	241,575	Pref. div. payable	222,994	244,861
Inventories	4,640,563	4,134,392	Prov. for Federal income tax	106,668	127,857
Loans to employees	452,690	372,934	Special reserves	201,007	576,465
Accts. receivable	4,218,557	3,252,148	Capital surplus	102,441	------
Miscell. stocks and bonds at market prices	2,399,732	3,704,144	Surplus	4,896,451	6,617,733
Cash	1,107,780	1,732,276			
Deferred charges to future operation	308,859	323,218			
Total	50,048,066	51,593,229	Total	50,048,065	51,593,229

x After reserve for depreciation of $22,088,387 in 1933 and $20,452,289 n 1932. y Represented by 915,165 shares of no par value in 1933 and 916,849 shares in 1932.—V. 136, p. 3180.

Whitaker Paper Co.—*Pays All Pref. Div. Accruals.*—

The directors on Jan. 20 declared a dividend of 5¼% (not 3½% as previously reported) on the 7% cumulative preferred stock, par $100, payable Feb. 10 to holders of record Jan. 31. This clears up all dividend accruals on the preferred stock to and including Jan. 1 1934, the last regular quarterly payment of 1¾% having been made on April 1 1933.—V. 138, p. 701

Wilcox-Rich Corp.—*Larger Class B Dividend.*—

The directors have declared a dividend of 20 cents per share on the class B common stock, no par value, payable Feb. 15 to holders of record Feb. 5. A distribution of 15 cents per share was made on this issue on Nov. 15 last, which was the first payment since a quarterly of 7½ cents per share was paid on April 30 1932.—V. 137, p. 4026.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—

Years Ended Oct. 31—	1933.	1932.	1931.	1930.
Sales	x$1,554,267	$x1,691,230	x$2,665,218	$2,787,120
Return. sales, allow., &c	See x	See x	See x	413,647
Cost of sales	930,302	1,068,619	1,780,659	1,583,155
Selling expenses	552,022	588,510	882,000	1,082,764
Operating profit	$71,943	$34,101	$2,558	loss$292,446
Other income	14,754	27,309	31,625	31,559
Total income	$86,697	$61,410	$34,184	def$260,887
Federal inc. taxes accr'd	2,873	------	------	------
Other expenses	37,111	41,801	18,532	60,292
Net profit	$46,712	$19,609	$15,651	def$321,179

x After returned sales, discounts and allowances.

Comparative Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
y Permanent assets	$723,860	$781,093	x Capital stock	$2,150,000	$2,150,000
Patents	1	1	Accounts payable	32,302	5,290
Cash	432,845	310,637	Dealers' deposits	2,267	3,521
Coll. loans	35,000	82,731	Payroll checks outstanding	2,794	------
Customers accts. & notes receivable (less reserve)	187,814	241,322	Accruals	21,259	17,303
Inventories	800,747	967,326	Replacement exp. reserve	10,000	10,000
Other assets	488,785	242,207	Other reserves	8,825	------
Prep'd exp. & sup.	177,722	141,697	Earned surplus	156,241	113,978
			Paid-in surplus	400,000	400,000
			Appraisal surplus	63,085	66,921
Total	$2,846,774	$2,767,013	Total	$2,846,774	$2,767,013

x Represented by 430,000 shares of no par value at declared value of $5 per share. y After reserve for depreciation of $539,269 in 1933 and $461,822 in 1932.—V. 136, p. 173.

Willys-Overland Co.—*Admitted to Dealing.*—

The New York Produce Exchange has admitted to dealing the common stock (par $5) certificates of deposit therefor.—V. 138, p. 880.

Winn & Lovett Grocery Co.—*January Sales.*—

Four Weeks Ended—	*Jan. 27 '34.*	*Jan. 28 '33.*	*Jan. 30 '32.*
Sales	$413,393	$372,676	$415,134

—V. 138, p. 342.

Witherbee Court Apartment Building, Pelham, N. Y.

—*Deposit of Bonds Urged.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a circular letter dated Jan. 31, to the holders of 1st mtge. sinking fund 6% coupon gold bonds, due June 1 1937 states that the committee is preparing a detailed report with respect to the status and condition of the bonds of this issue and of the property which is security therefor and expects shortly to send this report to all of the bondholders who shall have deposited their bonds with the committee's depositary. The letter further states:

Under date of Jan. 16 1934, Justice Lockwood of the New York Supreme Court by an order entered, directed the receiver for S. W. Straus & Co., Inc. to deliver to this committee full and complete lists of the names and addresses of all of the holders of bonds of all of the issues on deposit with this committee. This action of the court was taken with a view of facilitating the activities of this committee in communicating with the holders of bonds of this and the other issues now on deposit with it.

Pursuant to the order of the court, the receiver has delivered to this committee a list of the names and addresses of the holders of bonds of this issue. Out of a total $371,000 of the bonds of this issue outstanding, there have been deposited with the committee's depositary as of Jan. 27 1934, $204,500, or approximately 55.1% of the total amount of bonds outstanding.

In order that the committee may be in a position to take effective action for the protection of the bonds and the security therefor, the committee urges all holders of bonds of this issue, who have not already done so, to deposit their bonds with the committee's depositary, City Bank Farmers Trust Co., 22 William St., New York.—V. 136, p. 1040.

Wolverine Portland Cement Co., Coldwater, Mich.—

Year Ended Dec. 31—	1933.	1932.
Net sales	$240,855	$212,956
Cost of goods sold	164,708	214,943
Selling expenses	20,788	17,769
Administrative and general expenses	15,380	20,130
Non-operating charges (net)	305	715
Depreciation	28,439	58,191
Depletion	2,990	2,237
Net profit for year	$8,234	loss$101,030
Previous surplus	def73,803	32,585
Increase in reserve for market decline in investments	1,150	5,359
Depreciation on idle plant	24,928	------
Taxes on idle plant	4,781	------
Operating deficit, Dec. 31 1932	$96,429	$73,803

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$79,514	$91,417	Accounts payable	$8,841	$7,001
Marketable invest.	13,926	15,185	Accrued liabilities	837	11,829
Notes & accts. rec.	15,841	30,269	Common stock (par $10)	1,000,000	1,000,000
Inventories	207,840	180,599			
x Fixed assets	554,289	609,319			
Other assets	41,840	18,238			
Operating deficit	96,429	73,803			
Total	$1,009,678	$1,018,830	Total	$1,009,678	$1,018,830

x After deducting reserve for depreciation of $960,226 in 1933 and $998,078 in 1932.

Removed from List.—

The Chicago Stock Exchange has removed from the list the 100,000 shares of capital stock.—V. 136. p. 1040.

Wolverine Tube Co.—*Removed from List.*—

The New York Curb Exchange has removed the common stock (no par) rom unlisted trading privileges.—V. 137, p. 332.

Woodley Petroleum Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$540,871	$516,851	$697,658	$681,737
Expenses, taxes, &c	199,508	249,512	249,568	367,061
Deprec'n & depletion	187,616	169,276	304,044	271,342
Net income	$153,746	$98,063	$144,046	$43,334
Shs.com.stk.out.(par $1)	247,200	250,700	278,500	278,500
Earnings per share	$0.60	$0.39	$0.52	$0.15

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$39,623	$23,036	Vouchers payable	$57,158	$10,311
Accts. receivable	204,480	69,523	Notes payable	135,000	97,170
Notes receivable	a211,706	169,308	Accounts payable	23,784	28,454
Interest receivable	14,682	3,389	Accrued wages	3,006	2,210
Inventory	85,186	72,361	Accrued taxes	11,178	2,714
Investments	b132,420	149,998	Accrued royalty	13,373	17,723
x Fixed assets	1,233,281	1,221,339	Capital stock	278,250	278,250
Deferred assets	27,759	2,166	Surplus	1,427,389	1,274,288
Total	$1,949,139	$1,711,120	Total	$1,949,139	$1,711,120

a Not current (and secured by collateral). b Includes treasury stock (31,050 shares) at $86,128; in 1932 (27,550 shares) at $77,648. x After reserve for depreciation of $1,135,810 in 1933 and $985,193 in 1932.—V. 136, p. 1395.

(F. W.) Woolworth & Co., Ltd.—*Dividend Dates.*—

The final dividend of 2s. 6d. on the American depositary receipts for ordinary regular shares for the year ended Dec. 31 1933 is equivalent to 45.7 cents per share and was payable Feb. 8 to holders of record Jan. 12. See also V. 138, p. 342.

Month of January—	1934.	1933.	1932.	1931.
Sales	$18,137,341	$15,844,684	$19,239,840	$18,405,159

—V. 138, p. 854, 163.

Yosemite Holding Corp.—*Annual Report.*—

Richard J. Cornell, President, says:

After allowing for the value in liquidation and the accrued and unpaid dividends on the outstanding preferred stock of Chain & General Equities, Inc., as of Dec. 31, the common stock of Chain & General Equities, Inc., had no asset value on that date. Treating corporation's holdings of this common stock as of no value, the net asset value of Yosemite Holding Corp.'s preferred stock outstanding on Dec. 31 was approximately 43 cents per share. The common stock of corporation had no asset value on such basis of valuation.

Earnings for the Year Ended Dec. 31 1933.

Interest received, $33; dividends received, $146; total income	$179
Transfer agents' fees, $1,530; printing and stationery, $609; legal and accounting fees, $1,191; taxes, $76; miscellaneous expenses, $537	3,943
Net loss (without giving effect to security transactions)	$3,764

Capital Surplus Dec. 31 1933.—Balance as at Dec. 31 1932, $648,963; adjustment of div. of Jan. 1 1933 on $3.50 cum. pref. stock, representing excess accrual in 1932, $44; adjustment of franchise taxes for 1932, representing excess accrual in that year, $219; final liquidating dividend received from Granger Trading Corp., $710; total, $649,936. Loss on sale of securities, including unrealized depreciation in securities owned at Dec. 31 1933, $164; loss on sale of furniture and fixtures, $2,478; excess of expenses over income for the year ended Dec. 31 1933 (as above), $3,764; capital surplus Dec. 31 1933, $643,530.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash in bank	$3,043	Div. pay. prior to Jan. 1 1932	$28
Securities owned	12	Reserve for taxes and expenses	519
a Investment	776,902	$3.50 cum. pref. stock	b71,890
Deposits in closed bank	630	Common stock (par 10c.)	64,620
		Capital surplus	643,530
Total	$780,587	Total	$780,587

a In common stock of Chain & General Equities, Inc., at cost (over 51% owned—324,739 shares with par value of 10 cents per share). The accounts of Chain & General Equities, Inc., indicate that there is no asset value applicable to the common stock as of Dec. 31 1933. b 71,890 no par shares.

Note.—The dividends on the preferred stock for the year ended Jan. 1 1934 were not declared.—V. 138. p. 163.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Feb. 9 1934.

COFFEE futures on the 3rd inst. were quiet and 14 to 27 points higher. Spot coffee was quiet but firm with Santos 4s offered at 10⅝c. Cost and freights were firm. A sale of Manizales for March-April shipment was reported at 13¾c. ex-dock New York basis. Medellins for February-March shipment were held at 14½c. with a bid of 14⅜c. reported to have been turned down. On the 5th inst. futures were more active and higher, Santos advancing 19 to 20 points and Rio 25 to 32 points after sales of 20,250 bags of the former and 15,750 bags of the latter. Demand was stimulated by the firmness of the spot price. On the 6th inst. Santos futures closed 13 to 14 points lower on sales of 26,000 bags and Rio futures 15 to 17 points lower on sales of 9,000 bags. Early prices were stronger but reaction set in later on under realizing and liberal trade offerings. On the 7th inst. Santos futures closed 15 to 19 points lower on sales of 13,000 bags and Rio futures ended 16 to 19 points lower on sales of 11,000 bags. Early prices were higher. On the 8th inst. Santos futures ended with gains of 12 to 17 points and Rio futures were 18 to 20 points higher with sales of 29,000 of Santos and 4,750 bags of Rio, Scattered covering and renewed buying aided the rise. To-day Santos futures ended 8 to 10 points higher and Rio futures 16 to 17 points higher.

Rio futures closed as follows:

March	7.90	July	8.15
May	8.02	September	8.27

Santos futures closed as follows:

March	10.01	September	10.71
May	10.25	December	10.85
July	10.37		

COCOA futures on the 3rd inst. were quiet and 3 to 4 points higher at the close with March at 4.75c., May at 4.92c., July at 5.09c., Sept. at 5.25c., Oct. at 5.33c., Dec. at 5.48c. and Jan. at 5.55c. On the 5th inst. futures advanced 11 to 13 points with sales of 5,199 tons. March ended at 4.87c., May at 5.04c., July at 5.20c., Sept. at 5.38c., Oct. at 5.46c., Dec. at 5.61c. and Jan. at 5.61c. On the 6th inst. futures closed 1 to 3 points higher on sales of 4,060 tons. March ended at 4.90c., May at 5.07c., July at 5.22c., Sept. at 5.40c., Oct. at 5.48c., Dec. at 5.63c. and Jan. at 5.69c. On the 7th inst. prices after an early advance reacted and closed with net losses of 5 to 8 points. Sales amounted to 5,023 tons. March ended at 4.83c., May at 4.99c., July at 5.17c., Sept. at 5.33c., Oct. at 5.41c. and Jan. at 5.62c. On the 8th inst. the reactionary tendency of the market of the last few days was reversed and prices showed net gains in the end of 6 to 9 points after sales of 1,434 tons. March closed at 4.89c., May at 5.06c., July at 5.24c., Sept. at 5.40c., Oct. at 5.49c. and Dec. at 5.64. To-day futures closed 9 to 12 points higher with sales of 471 lots. March ended at 4.98c., May at 5.16c., July at 6.34c., Sept. at 5.50c., Oct. at 5.59c. and Dec. at 5.75c.

SUGAR futures were more active on the 3rd inst. and advanced 2 to 6 points. Sales were 22,500 tons. A leading Wall Street house was a good buyer and there was some new speculative buying for trade and commission house accounts on reports from Washington that the Administration was working on a sugar plan which would make this product a basic commodity. Also included in this plan is a reduction in the Cuban duty and a bounty of a like amount to United States producers of beet and cane sugar. There was heavy hedge selling by commission houses against production in Cuba. A sale of 30,000 bags of Puerto Rico, due Feb. 19 sold at 3.30c. for raws. On the 5th inst. futures after showing some early strength reacted and closed unchanged to 2 points lower under profit taking and hedge selling. Sales were 24,800 tons. On the 6th inst. futures closed unchanged to 3 points higher on a turnover of 34,850 tons. Cubas were sold for March delivery at an advance of 20 points. On the 7th inst. futures advanced 1 to 4 points to new high levels for the movement on buying stimulated by reports that an announcement on sugar was imminent from Washington. Sales totaled 45,250 tons. Raws advanced to 3.39c., the highest price since Oct. 9. Some refiners advanced the price to 4.50c. On the 8th inst. the market was more active and closed 3 to 4 points higher on buying stimulated by reports that the President would send a message to Congress, which he did after the close. To-day futures closed 1 to 3 points lower under profit taking sales. Closing quotations follow:

March	1.65	September	1.74
May	1.67	December	1.78
July	1.69	January	1.78

LARD was in moderate demand and futures on the 3rd inst. closed unchanged to 5 points higher on buying stimulated by smaller hog receipts. Exports were 491,755 lbs. to Liverpool, Antwerp and Bremen. Hogs were practically unchanged with receipts light; top price $4.50. Cash lard in tierces 5,80c.; refined to Continent 5⅛c., South America 5¼c. On the 5th inst. a falling off in hog receipts and the strength of other commodities influenced speculative and trade buying and futures closed 7 to 10 points higher. There was some hedge selling and general liquidation on the upturn. Exports were 308,000 lbs. to London. Cash lard in tierces 5.90c.; refined to Continent 5¼ to 5⅜c.; South America 5⅛c. On the 6th inst. a good demand from trade interests influenced by the continued light run of hogs resulted in an advance of 8 to 13 points. Hogs were 25 to 35c. higher with the top $4.65. Cash lard in tierces 6.02c.; refined to Continent 5⅜c.; South America 5½c. Exports of lard were 269,600 lbs. to Rotterdam. On the 7th inst. futures closed 5 to 7 points lower on selling influenced by the weakness in grain. Early prices were firmer owing to smaller hog receipts. Liverpool was unchanged to 3d. lower. Exports were only 44,800 lbs. to Havre and Naples. Cash lard in tierces 5.95c., refined to Continent 5¼c., South America 5⅜c. On the 8th inst. futures closed 10 to 13 points higher on buying by the trade with hog receipts smaller. Profit taking and hedge selling caused an early decline. Exports were larger totaling 1,120,975 lbs. to Liverpool, Manchester, Glasgow and Belfast. Hogs were unchanged to 5c. higher. Cash lard in tierces 6.07c.; refined to Continent 5⅜ to 5½c.; South America 5½ to 5⅝c. To-day futures closed 5 points lower to 7 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May (new)	6.20	6.27	6.40	6.32	6.42	6.45
July	6.22	6.32	6.42	6.35	6.45	6.52
September	6.37	6.47	6.60	6.52	6.65	6.72

Season's High and When Made.		*Season's Low and When Made*	
May 6.72	**Nov. 14 1933**	**May 4.80**	**Dec. 21 1933**

PORK firm; mess $19.50; family $20.50; fat backs $14 to $17. Beef steady; mess nominal; packet nominal; family $10 to $11.50; extra India mess nominal. Cut meats firm; pickled hams, 4 to 8 lbs., 6¾c.; 8 to 10 lbs., 6½c.; 14 to 16 lbs., 11⅛c.; 18 to 20 lbs., 10¼c.; 22 to 24 lbs, 9¼c. Pickled bellies, 6 to 8 lbs., 11⅜c.; 8 to 10 lbs., 11¼c.; 10 to 12 lbs., 10⅞c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 8¾c.; 18 to 30 lbs., 8⅝c. Butter, creamery, firsts to higher score than extras, 22½ to 26½c. Cheese, flats, 15 to 20c. Eggs, mixed colors, checks to special packs, 18½ to 22¾c.

OILS.—Linseed was quoted by leading crushers at 8.3c. but it was reported that 8.2c. could be done in some directions. Indian seed shipments since April 1933 total 14,-196,000 bushels as compared with 2,504,000 bushels in the like period of 1932. Argentine shipments are also large. Demand, however, was rather quiet. Cocoanut, Manila, tanks, spot, 2⅜c. to 2½c.; tanks, New York, spot, 2¾c. Corn, crude tanks, f.o.b. Western mills, 4¼c. China wood, New York, drums, delivered, 7¾ to 8c.; tanks, spot, 7.3 to 7.5c. Olive, denatured, spot, Greek, 83 to 84c.; Spanish, 86 to 88c.; nearby Spanish, 86 to 88c. Soya bean, tank cars, f.o.b. Western mills, 5¼ to 5½c.; cars, New York, 6.5 to 6.6c.; less than carload, 6.9 to 7.0c. Edible, olive, $1.85 to $2.20. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, nominal. Turpentine, 60 to 64c. Rosen, $5.05 to $6.45.

COTTONSEED OIL sales to-day, including switches, 58 contracts. Crude S. E. 4@4¼. Prices closed as follows:

Spot	---	June	5.32
February	5.05	July	5.50
March	5.12	August	5.56
April	5.12	September	5.69
May	5.29		

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures closed 6 to 15 points higher with sales of 2,080 tons. March was 10.01 to 10.05c.; May at 10.32c.; July, 10.59c.; Sept., 10.82c.; Oct., 10.92c. and Dec., 11.12c. On the 5th inst. futures after advancing 25 to 31 points in the early trading met considerable profit taking and sold off somewhat, closing with net gains of 10 to 23 points. Sales were 6,320 tons. Spot prices advanced. March ended at 10.20c.; May at 10.50c.; July at 10.78c.; Sept. at 10.98c.; Oct. at 11.09c. and Dec. at 11.35c. On the 6th inst. a wave of buying orders and short covering encouraged by rumors of favorable restriction developments caused a sharp advance in prices and the ending was 34 to 41 points higher with sales of 8,980 tons. March ended at 10.57c.; May at 10.85c.; July at 11.16c.; Sept. at 11.39c.; Oct. at 11.50c. and Dec. at 11.72c. On the 7th inst. prices closed 21 to 29 points lower in active trading. Sales amounted to 7,230 tons. Spot rubber declined. March ended at 10.34c.; May at 10.64 to 10.65c.; July at 10.87c.; Sept. at 11.11 to 11.14c.; Oct. at

11.22c. and Dec. at 11.44c. On the 8th inst. futures ended with losses of 2 to 9 points. Sales amounted to 5,600 tons. The local spot price was unchanged March ended at 10.30c.; May at 10.55c.; July at 10.83 to 10.84c.; Sept. at 11.09c.; Oct. at 11.20c. and Dec. at 11.42c. To-day prices closed 33 to 40 points higher on a better demand stimulated by reports from Amsterdam that the Dutch Government has worked out a plan to restrict native production. Sales were 885 lots. March closed at 10.65c.; Apr. at 10.76c.; May at 10.88 to 10.96c.; July at 11.18c.; Sept. at 11.45c. to 11.48c.; Oct. at 11.60c. and Dec. at 11.75 to 11.80c.

HIDES futures on the 3rd inst. closed 3 to 8 points higher at 11.38c. for June and 11.78c. for Sept. The market opened easier. On the 5th inst. prices steadied after some early weakness and closed 10 to 25 points higher with sales of only 720,000 lbs. March ended at 10.50c., June at 11.55c. and Sept. at 12.00c. On the 6th inst. futures after an early decline of 10 to 20 points rallied and closed unchanged to 5 points higher; sales, 1,240,000 lbs. March ended at 10.55c., June at 11.58c. and Sept. at 12.00c. On the 7th inst. prices closed 33 to 35 points with sales of 1,200,000 lbs. June ended at 11.25 to 11.30c. and Sept. at 11.65 to 11.70c. On the 8th inst. futures were active and after displaying some early weakness recovered somewhat and ended 5 points lower to 13 points higher with sales of 1,280,000 lbs. March ended at 10.15c., June at 11.38c., Sept. at 11.75 to 11.85c. and Dec. at 12.05c. To-day futures closed 5 to 15 points lower with sales of 21 lots. June ended at 11.25c., Sept. at 11.60 to 11.70c. and Dec. at 11.90c.

OCEAN FREIGHTS were dull.

CHARTERS included: Grain booked.—Eight loads range to Rotterdam, 8c.; eight to Hamburg, 8c.; two to Antwerp, 10c. Sugar.—Cuba, late April, to Montreal, 15c. Trips.—West Indies, round, prompt, $1.

COAL was in only fair demand at best. The production of anthracite in January was 6,127,000 or 74,000,000 tons a year. The gain over November was 1,700,000 tons and over January 1933, 1,900,000 tons. Combined bituminous, and hard coal and beehive coke output in January was 39,-159,000 tons as against 34,113,500 tons in November, 1933 and 30,948,900 tons a year ago. Hampton Roads loadings for this year to Jan. 27 were 166,000 tons less than a year ago.

SILVER futures on the 3rd inst. were active and closed 97 to 138 points higher. The volume reached 6,250,000 ounces. At the finish March was 44.50c., May 45.05c., July 45.45c. and Sept. 46.10c. On the 5th inst. futures closed 12 to 35 points lower with sales of 5,700,000 ounces. The market was much weaker in the early trading. The local bar price fell 1/8c. to 44c. March ended at 44.35c., May at 44.90c., July at 45.35c. and September at 45.75c. On the 6th inst. futures closed 10 to 29 points higher with sales of 6,825,000 ounces. The local bar price rose 1/8c. to 44 1/8c. March ended at 44.50c., May at 45.00c., July at 45.45c. and September at 46.94c. On the 7th inst. futures closed 21 to 27 points higher with sales of 6,325,000 ounces. A broader speculative demand and increased covering stimulated by reports from Washington that the Administration was considering the silver question. The steadiness in Shanghai and sterling were also bracing factors. March ended at 44.75c., May at 45.25c., July at 45.70c., and September at 46.25c. On the 8th inst. futures closed 5 to 20 points higher with sales of 5,275,000 ounces. The bar price here remained at 44 1/2c. March ended at 44.92c., May at 45.45c. to 45.46c., July at 45.80c., September at 46.30c.; October at 46.57c. and December at 47.11c. To-day prices closed 14 to 25 points lower with sales of 8,800,000 ounces. February ended at 44.71c., March at 44.70 to 44.72c., May at 45.20c., July at 46.10 to 46.20c., and December at 46.91c.

COPPER was dull for domestic delivery at 8c., while the European market was active at 8.15 to 8.36c. In London on the 7th inst. standard fell 1s. 3d. to £33 12s. 6d. for spot and £33 16s. 3d. for futures; sales 50 tons of spot and 650 tons of futures; electrolytic bid unchanged at £36 10s.; asked off 10s. to £37; at the second London session standard advanced 1s. 3d. on sales of 250 tons of futures.

TIN advanced recently to 51.35c., but demand was small. Tin plate operations are expected to increase sharply in the next few months and a sharp increase in tin consumption is looked for. In London on the 7th inst. spot standard dropped 10s. to £226 15s.; futures off 7s. 6d. to £226; sales 20 tons of spot and 170 tons of futures; spot Straits dropped 17s. 6d. to £231 5s.; Eastern c. i. f. London was unchanged at £230 12s. 6d.; at the second London session standard was unchanged with sales of 35 tons of spot and 35 tons of futures.

LEAD recently was in better demand with prices strong at 4c. New York and 3.90c. East St. Louis. In London on the 7th inst. spot fell 1s. 3d. to £11 13s. 9d.; futures dropped 2s. 6d. to £11 18s. 9d.; sales 100 tons of spot and 250 tons of futures.

ZINC was quiet at 4.40c. East St. Louis. Stocks of slab zinc in the United States increased 6,422 tons during January according to the American Zinc Institute to 111,982 tons, the largest supplies since last June. Production for the month was 32,954 tons against 32,004 tons in the preceding month. Shipments were 26,532 tons against 27,607 tons in December. The daily production averaged 1,063 tons as against 1,032 tons in the preceding month. In London on the 7th inst. prices dropped 1s. 3d. to £14 17s. 6d. for spot and £15 5s. for futures; sales 400 tons of spot and 50 tons of futures; at the second session prices advanced 1s. 3d. on sales of 300 ton of futures. Producers expect the ore price to be lifted another $2 Saturday to $30. Surplus stocks in January increased over 6,000 tons.

STEEL.—A feature in the trade was the wide distribution of orders recently over the country. Automobile makers in order to get quick delivery have spread their orders quite widely now that the steel code makes it impossible to obtain the usual price concessions. Heretofore if a steel mill secured all of a certain order it would make a deep cut in the price. Orders for steel for freight cars were also well distributed. Light steel was in good demand while that for heavy steel was light. This condition will be remedied, it is said, when the 200,000 tons of steel for new freight cars are distributed.

PIG IRON showed little if any improvement. Stocks in the hands of many consumers are large. Yet there are some whose stocks are not so large and it is from this class of consumer that buying orders are expected in the next few months. The 'Iron Age' estimated production in January had increased 2.8%. The output was 1,215,226 tons or 39,201 tons daily as against 1,182,079 tons or 38,131 tons daily in December. There were 87 furnaces in blast on Feb. 1.

WOOL was in moderate demand and steady. Finer territory wools sold the best, although there was some interest shown in fine fleeces. Strictly combing 58s, 60s, half blood, territory wools sold at 82 to 85c., scoured basis and bulk average French combing 64s and finer territory wools in original bags were selling at 82 to 84c. scoured basis.

SILKS on the 5th inst. continued to advance despite realizing sales and hedging and closed 2 to 4 1/2c. higher after sales of 1,350 bales. March ended at $1.52, April at $1.53, May and June $1.53 1/2, July $1.54 and August and September $1.54 1/2. On the 6th inst. futures closed 1/2 to 3c. lower with sales of 950 bales. March ended at $1.51, April at $1.51 1/2, June at $1.52 1/2, and July, August and September at $1.53 1/2. On the 7th inst. futures closed unchanged to 3 1/2c. lower with sales of 1,150 bales. March, April and May ended at $1.49 to $1.50, June at $1.49 1/2, July at $1.50 1/2 to $1.53, August at $1.50 to $1.51 and Sept. at $1.50. On the 8th inst. prices eased under profit taking sales and ended unchanged to 1 1/2c. lower with sales of only 840 bales. March closed at $1.48, April at $1.48 to $1.49, June at $1.48 1/2 to $1.49 1/2 and July, August and September at $1.50. To-day prices closed 1c. lower to 1c. higher with sales of 110 lots. March and April ended at $1.48 to $1.49, May and June at $1.48 1/2, July at $1.51, August at $1.50 to $1.51 and September at $1.50.

COTTON

Friday Night, Feb. 9 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 85,311 bales, against 100,030 bales last week and 114,611 bales the previous week, making the total receipts since Aug. 1 1933 6,011,550 bales, against 6,808,302 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 796,752 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,039	2,338	8,887	2,334	1,916	2,807	20,321
Texas City	----	----	----	----	----	813	813
Houston	3,949	3,227	5,517	2,128	2,910	9,075	26,806
Corpus Christi	----	1,241	----	----	----	----	1,241
New Orleans	6,614	4,730	6,714	1,878	2,749	3,037	25,722
Mobile	65	53	354	133	56	33	694
Pensacola	1,998	----	----	----	----	2,602	4,600
Jacksonville	----	----	----	----	----	158	158
Savannah	76	148	130	107	370	60	891
Brunswick	----	----	----	----	100	----	100
Charleston	25	25	335	200	----	774	1,359
Lake Charles	----	----	----	----	----	387	387
Wilmington	7	2	1	25	15	232	282
Norfolk	121	20	23	43	104	61	372
Baltimore	----	----	----	----	----	1,565	1,565
Totals this week	14,894	11,784	21,961	6,848	8,220	21,604	85,311

The following table shows the week's total receipts, the total since Aug. 1 1933 and the stocks to-night, compared with last year:

Receipts to Feb. 9.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	20,321	1,735,506	22,312	1,646,666	797,159	825,485
Texas City	813	170,539	4,867	204,477	43,112	67,163
Houston	26,806	2,014,237	47,287	2,351,032	1,379,458	1,812,496
Corpus Christi	1,241	313,178	971	281,628	79,400	78,123
Beaumont	----	8,767	----	28,494	8,588	25,004
New Orleans	25,722	1,064,202	34,468	1,390,984	772,370	1,047,428
Gulfport	----	------	----	606	------	------
Mobile	694	123,301	4,297	238,511	111,095	151,877
Pensacola	4,600	119,658	----	108,483	22,579	33,288
Jacksonville	158	12,598	43	8,281	7,002	14,159
Savannah	891	147,707	3,211	123,291	125,502	168,863
Brunswick	100	25,133	----	34,415	------	------
Charleston	1,359	111,485	773	134,606	52,881	66,449
Lake Charles	387	95,997	1,177	147,296	36,827	79,425
Wilmington	282	18,588	798	46,113	19,890	25,478
Norfolk	372	32,452	611	43,654	19,927	55,052
Newport News,&c	----	------	----	8,689	------	------
New York	----	------	----	------	89,117	198,805
Boston	----	------	----	------	10,042	18,558
Baltimore	1,565	18,202	348	11,076	2,657	2,019
Philadelphia	----	------	----	------	------	------
Totals	85,311	6,011,550	121,163	6,808,302	3,577,606	4,669,672

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	20,321	22,312	56,372	17,913	11,195	22,121
Houston	26,806	47,287	46,769	25,914	18,371	20,670
New Orleans	25,722	34,468	110,626	23,702	12,169	26,038
Mobile	694	4,297	14,692	17,259	2,892	2,647
Savannah	891	3,211	5,563	11,078	2,024	2,501
Brunswick	100	------	------	------	------	------
Charleston	1,359	773	915	1,406	1,898	553
Wilmington	282	798	521	2,043	1,068	656
Norfolk	372	611	214	1,949	1,316	1,776
Newport News	------	------	------	------	------	------
All others	8,764	7,406	14,176	4,842	2,573	4,608
Total this wk.	85,311	121,163	249,848	106,106	53,506	81,570
Since Aug. 1	6,011,550	6,808,302	7,806,046	7,448,236	7,222,628	7,929,028

The exports for the week ending this evening reach a total of 154,460 bales, of which 29,048 were to Great Britain, 9,233 to France, 46,729 to Germany, 17,595 to Italy, 28,620 to Japan, 2,775 to China and 20,460 to other destinations. In the corresponding week last year total exports were 143,067 bales. For the season to date aggregate exports have been 5,053,262 bales, against 5,197,451 bales in the same period of the previous season. Below are exports for the week:

Week Ended Feb. 9 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	6,434	----	12,019	7,320	7,337	100	8,722	41,932
Houston	5,256	7,900	14,639	4,063	13,640	2,575	6,094	54,167
Corpus Christi	----	----	----	----	832	----	----	832
Texas City	----	----	1,065	662	----	----	82	1,809
New Orleans	12,835	200	10,001	4,659	1,851	----	5,332	34,878
Lake Charles	----	----	1,052	----	----	----	150	1,202
Mobile	1,587	943	4,068	491	2,428	----	50	9,567
Jacksonville	----	----	487	----	----	----	----	487
Savannah	----	----	----	400	----	----	----	400
Brunswick	----	----	100	----	----	----	----	100
Charleston	----	----	396	----	----	----	30	426
Norfolk	275	----	----	----	----	----	----	275
Gulfport	1,998	----	2,602	----	----	----	----	4,600
Los Angeles	663	190	300	----	2,532	100	----	3,785
Total	29,048	9,233	46,729	17,595	28,620	2,775	20,460	154,460
Total 1933	24,373	15,790	20,627	23,730	17,648	8,253	32,646	143,067
Total 1932	17,988	12,416	36,318	13,612	82,719	10,455	23,733	199,241

From Aug. 1 1933 to Feb. 9 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	197,484	190,482	168,834	119,945	366,811	59,828	214,968	1318,352
Houston	185,034	221,296	337,425	187,149	428,459	70,425	233,602	1663,390
Corpus Christi	92,040	52,160	25,131	17,397	119,827	4,187	37,489	348,231
Texas City	15,911	20,761	33,539	4,396	2,685	----	17,895	95,187
Beaumont	3,011	4,000	1,706	550	1,453	2,075	1,304	14,099
New Orleans	200,759	83,002	174,504	111,052	125,601	27,814	104,370	827,102
Lake Charles	8,291	18,455	20,795	2,200	17,761	8,080	21,961	97,543
Mobile	30,035	6,421	62,887	8,937	13,831	1,000	7,424	130,535
Jacksonville	1,780	----	7,039	----	----	----	569	9,388
Pensacola	19,010	1,190	26,061	12,353	10,122	----	1,233	69,969
Panama City	18,758	183	12,041	----	8,600	8,500	300	48,382
Savannah	47,606	100	55,936	702	12,613	----	5,698	122,655
Brunswick	19,362	----	5,746	----	----	----	25	25,133
Charleston	41,250	379	48,407	----	----	----	1,613	91,649
Wilmington	----	----	8,181	----	----	----	800	8,981
Norfolk	6,615	392	4,448	74	798	----	306	12,633
Gulfport	3,246	171	2,817	19	----	----	----	6,253
New York	8,183	38	5,320	228	848	652	7,438	22,707
Boston	100	56	45	----	----	----	3,175	3,376
Los Angeles	4,254	471	4,950	----	83,222	3,048	2,373	98,318
San Francisco	115	----	1,650	----	34,378	1,672	1,484	39,299
Seattle	----	----	----	----	----	----	80	80
Total	902,844	599,557	1007,462	465,002	1227,009	187,281	664,107	5053,262
Total 1932-33	911,592	620,535	1170,546	494,635	1149,233	195,127	655,783	5197,451
Total 1931-32	767,327	238,809	1020,327	423,043	1456,101	841,325	562,009	5308,941

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 9 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,000	9,000	8,500	31,000	5,000	63,500	733,659
New Orleans	75	8,475	5,186	8,320	200	22,256	750,114
Savannah	2,000	----	2,000	400	----	4,400	121,102
Charleston	----	----	----	----	----	----	52,881
Mobile	757	200	----	4,739	----	5,696	105,399
Norfolk	----	----	----	----	----	----	19,927
Other ports *	2,000	3,000	4,000	55,000	1,000	65,000	1,633,672
Total 1934	14,832	20,675	19,686	99,459	6,200	160,852	3,416,754
Total 1933	31,678	9,879	17,939	84,353	3,418	147,267	4,522,405
Total 1932	29,543	8,836	15,709	140,405	1,973	196,466	4,844,484

* Estimated.

SPECULATION in cotton for future delivery was very active, and prices advanced. Buying was larger, and outside public interest was greater. A report from Washington that the President favored the Bankhead bill, which provides for compulsory control of production, was followed by a flood of buying orders. On the 3rd inst. prices at the close were 14 to 19 points higher on heavy buying stimulated by more favorable textile statistics and growing confidence in the Government's crop production program. New highs for the season were reached. Liverpool cables were better than expected. The trade was a good buyer and there was considerable outside buying. There was also some buying by Wall Street and commission houses. At one time heavy profit taking acted as a brake on the advance, but offerings were readily absorbed and pressure from the primary markets was lacking. The recent heavy liquidation and profit-taking is believed to have strengthened the technical position. According to the Cotton Textile Code Committee sales of cotton goods in the first three weeks of January exceeded production by 200,000,000 yards or 60%, while unfilled orders were at the highest point since the code became effective in July, amounting to 847,000,000 yards or equal to about seven weeks' current production, making a better situation than at the high point reached in 1929.

On the 5th inst. prices advanced 13 to 20 points to new high records for the season on heavy buying by Wall Street and foreign interests in the early trading owing to a stronger stock market and better Liverpool cables than expected. But subsequently the market lost practically all of its gains under very heavy realizing sales and other selling. Some sold on the theory that a reaction was due after the recent sharp rise. A depressing factor was the statement from Washington by Secretary of Agriculture Wallace that Farm Administration leaders believe it will be 12 months before it can be determined whether production of agriculture can be sucessfully controlled by a voluntary program, and that until this plan has been given a fair trial officials will be reluctant to resort to more stringent methods of curbing output. He also stated that while the Agricultural Adjustment Administration does not favor compulsion, where producers strongly favor compulsion the Administration will consider it. Demand for spot cotton was smaller but the spot basis was very firm with offers from the interior light.

On the 6th inst. prices after showing considerable hesitation early in the day advanced sharply later, moving into new high ground for the season and carrying May within a singly point of the 12c. mark. The market closed strong with net gains of 16 to 22 points and at the day's best levels. Buying became more active and general following the announcements that the Senate Agricultural Committee had voted a favorable report on the Bankhead bill for cotton production control, and that a bill to limit production to 9,000,000 bales by placing a penalty tax of 12c. a pound on cotton produced in excess of that figure had been introduced by Representative Bankhead in the House. There was a fair amount of price fixing for the trade, buying by spot houses and a moderate offtake for Wall Street and commission houses. Liverpool was better than due. Selling by New Orleans, the South and wire houses caused the early weakness. New domestic and foreign trade price fixing and increased speculative investment buying appeared following the Washington announcements.

On the 7th inst. prices again rose to new highs for the season in the early trading, on active domestic and foreign buying prompted by strength in markets abroad, but around mid-day there was a reaction of 24 to 31 points, under heavy liquidation and selling by New Orleans. Later on, however, the market again advanced, and closed firm, with net gains of 5 to 12 points. Buying by commission houses, the trade, Liverpool and the Continent was heavy. There was active price-fixing by mills, encouraged by the strength of the spot situation and the activity in textile markets. On the early advance selling became very heavy, and there was active liquidation by Wall Street and selling by New Orleans. The South was a freer seller, but it was not of sufficient volume to be considered a feature in the market. On the decline leading spot houses and the trade generally bought, and there was some buying by recent sellers. Textile reports said that sales of finished cloths were exceeding production. Liverpool was 9 to 10 points net higher. Southern spot markets were 4 to 10 points higher. Buying orders came from nearly every country in the world using the staple. The principal bullish influences were the weakness of the dollar and the Bankhead bill possibilities.

On the 8th inst., after having ruled easier early in the session, the market became active, and rose more than $1.50 a bale from the early decline to new high records for the season. A flood of buying orders followed reports from Washington that the President approved the Bankhead bill for compulsory control of production. The closing was strong, at practically the top, with net gains of 17 to 22 points. The market was called upon to absorb considerable profit-taking sales early in the day, which caused a decline of over 50c. a bale. This selling was influenced partly by the weakness in other markets and political disturbances in France and partly by reports of rains in the dry sections of Western Oklahoma and Northwestern Texas. Mills will need cotton within a month or six weeks, it is estimated, if the present activity continues in textile markets. The spot situation, however, continued strong, and the spot article was difficult to buy. Mills were inquiring, but were reluctant to pay the high prices demanded by holders. Considerable cotton is being held in the South against which holders have secured loans of 10c. a pound. Prospects of a smaller crop next year and higher prices encouraged the holding movement. Legislative developments more than any other factor will govern the course of prices for the time being.

To-day prices, after advancing into new high ground for the season, reacted slightly, and wound up at net gains of 6 to 11 points. The market was called upon to absorb considerable liquidation and selling by spot houses and the South. Domestic and Continent trade interests were buying. There was also some short covering. The Far East was said to be buying. There was a noticeable increase in speculative buying. Worth Street reported a moderate busi-

ness. All deliveries are now above the 12c. level. Final prices show a rise for the week of 72 to 75 points. Spot cotton ended at 12.55c. for middling, an advance for the week of 75 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 3 to Feb. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.95	11.95	12.15	12.25	12.45	12.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.
Feb. (1934)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.55*n*	11.60*n*	11.79*n*	11.86*n*	12.06*n*	12.14*n*
March—						
Range	11.46-11.60	11.60-11.78	11.59-11.83	11.72-11.99	11.78-12.12	12.04-12.20
Closing	11.59-11.60	11.64 ——	11.83 ——	11.90-11.91	12.10-12.11	12.18-12.19
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.67*n*	11.70*n*	11.90*n*	11.96*n*	12.17*n*	12.26*n*
May—						
Range	11.63-11.78	11.76-11.94	11.72-11.99	11.87-12.17	11.93-12.27	12.18-12.36
Closing	11.76-11.78	11.76-11.79	11.97-11.99	12.03-12.05	12.25-12.27	12.34-12.36
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	12.38-12.38
Closing	11.84*n*	11.85*n*	12.06*n*	12.11*n*	12.33*n*	12.38*n*
July—						
Range	11.79-11.94	11.92-12.10	11.89-12.17	12.03-12.34	12.08-12.44	12.35-12.53
Closing	11.92-11.94	11.95-11.96	12.15-12.17	12.20-12.22	12.42-12.44	12.48-12.50
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	12.54-12.54
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	12.63*n*
Oct.—						
Range	11.98-12.12	12.12-12.30	12.09-12.35	12.23-12.52	12.27-12.62	12.55-12.73
Closing	12.10-12.12	12.13 ——	12.35 ——	12.41-12.42	12.60 ——	12.69-12.70
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec.—						
Range	12.10-12.26	12.23 12.40	12.20-12.46	12.39-12.62	12.44-12.75	12.70-12.86
Closing	12.24 ——	12.28 ——	12.46 ——	12.56 ——	12.73 ——	12.84 ——
Jan.(1935)						
Range	12.16-12.34	12.36-12.48	12.30-12.52	12.43-12.65	12.50-12.84	12.77-12.92
Closing	12.34 ——	12.36-12.37	12.52 ——	12.64-12.65	12.82 ——	12.90 ——

n Nominal.

Range of future prices at New York for week ending Feb. 9 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	11.46 Feb. 3	12.20 Feb. 9	6.84 Mar. 28 1933	12.39 July 18 1933
April 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	11.63 Feb. 3	12.36 Feb. 9	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	12.38 Feb. 9	12.38 Feb. 9	11.42 Jan. 15 1934	12.38 Feb. 9 1934
July 1934	11.79 Feb. 3	12.53 Feb. 9	9.27 Oct. 16 1933	12.53 Feb. 9 1934
Aug. 1934	------ ------	------ ------	11.42 Jan. 18 1934	11.42 Jan. 18 1934
Sept. 1934	12.54 Feb. 9	12.54 Feb. 9	12.54 Feb. 9 1934	12.54 Feb. 9 1934
Oct. 1934	11.98 Feb. 3	12.73 Feb. 9	10.05 Nov. 6 1933	12.73 Feb. 9 1934
Nov. 1934	------ ------	------ ------	------- -------	------- -------
Dec. 1934	12.10 Feb. 3	12.86 Feb. 9	10.73 Dec. 27 1933	12.86 Feb. 9 1934
Jan. 1935	12.16 Feb. 3	12.92 Feb. 9	11.67 Jan. 27 1934	12.92 Feb. 9 1934

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 9—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	918,000	790,000	667,000	893,000
Stock at London	------	------	------	------
Stock at Manchester	99,000	101,000	167,000	216,000
Total Great Britain	1,017,000	891,000	834,000	1,109,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	567,000	530,000	333,000	557,000
Stock at Havre	305,000	280,000	177,000	373,000
Stock at Rotterdam	22,000	23,000	20,000	12,000
Stock at Barcelona	90,000	83,000	100,000	116,000
Stock at Genoa	114,000	111,000	89,000	54,000
Stock at Venice & Mestre	7,000	------	------	------
Stock at Trieste	9,000	------	------	------
Total Continental stocks	1,114,000	1,027,000	719,000	1,112,000
Total European stocks	2,131,000	1,918,000	1,553,000	2,221,000
India cotton afloat for Europe	168,000	103,000	48,000	156,000
American cotton afloat for Europe	386,000	423,000	368,000	200,000
Egypt, Brazil, &c., afl't for Europe	122,000	57,000	74,000	75,000
Stock in Alexandria, Egypt	422,000	547,000	722,000	699,000
Stock in Bombay, India	932,000	644,000	483,000	919,000
Stock in U. S. ports	3,577,606	4,669,672	4,844,484	4,030,021
Stock in U. S. interior towns	1,964,746	2,084,026	2,102,990	1,588,762
U. S. exports to-day	19,828	19,862	30,299	11,938
Total visible supply	9,723,180	10465,560	10225,773	9,900,721
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	482,000	456,000	303,000	493,000
Manchester stock	60,000	62,000	86,000	104,000
Continental stock	1,022,000	955,000	669,000	992,000
American afloat for Europe	386,000	423,000	368,000	200,000
U. S. port stocks	3,577,606	4,669,672	4,844,484	4,030,021
U. S. interior stocks	1,964,746	2,084,026	2,102,990	1,588,762
U. S. exports to-day	19,828	19,862	30,299	11,938
Total American	7,522,180	8,659,560	8,403,773	7,419,721
East Indian, Brazil, &c.—				
Liverpool stock	436,000	334,000	364,000	400,000
London stock	------	------	------	------
Manchester stock	39,000	39,000	81,000	112,000
Continental stock	82,000	72,000	50,000	120,000
Indian afloat for Europe	168,000	103,000	48,000	156,000
Egypt, Brazil, &c., afloat	122,000	57,000	74,000	75,000
Stock in Alexandria, Egypt	422,000	547,000	722,000	699,000
Stock in Bombay, India	932,000	644,000	483,000	919,000
Total East India, &c	2,201,000	1,796,000	1,822,000	2,481,000
Total American	7,522,180	8,659,560	8,403,773	7,419,721
Total visible supply	9,723,180	10455,560	10225,773	9,900,721
Middling uplands, Liverpool	6.80d.	5.09d.	5.59d.	5.85d.
Middling uplands, New York	12.55c.	6.15c.	6.70c.	11.00c.
Egypt, good Sakel, Liverpool	9.97d.	8.19d.	8.70d.	10.05d.
Broach, fine, Liverpool	5.13d.	4.81d.	5.41d.	4.68d.
Tinnevelly, good, Liverpool	6.11d.	4.94d.	5.54d.	5.53d.

Continental imports for past week have been 95,000 bales.

The above figures for 1934 show a decrease from last week of 114,051 bales, a loss of 732,380 from 1933, a decrease of 502,593 bales from 1932, and a decrease of 223,541 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 9 1934.				Movement to Feb. 10 1933.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Feb. 9.	Week.	Season.	Week.	Feb. 10.
Ala., Birming'm	26	24,584	944	12,033	674	35,273	630	11,063
Eufaula	106	7,543	39	6,101	----	6,720	----	6,782
Montgomery	233	26,111	408	32,942	5,927	33,049	677	56,941
Selma	33	36,382	776	40,389	202	54,710	334	53,693
Ark., Blytheville	965	123,567	1,637	69,688	1,232	178,833	6,345	61,165
Forest City	68	17,731	262	15,831	99	22,568	819	19,079
Helena	170	42,171	1,094	28,633	626	73,762	1,774	43,943
Hope	361	45,327	334	17,290	175	49,561	1,279	25,285
Jonesboro	191	29,554	797	11,947	201	18,907	817	7,363
Little Rock	2,195	96,680	2,136	45,019	1,216	124,307	1,683	71,920
Newport	128	29,197	311	19,995	500	47,932	1,000	17,451
Pine Bluff	684	94,744	2,070	42,653	1,895	109,262	3,933	59,239
Walnut Ridge	126	52,742	1,999	17,788	326	64,077	890	10,516
Ga., Albany	177	10,755	157	3,959	8	1,334	----	3,141
Athens	200	29,230	200	59,125	300	21,945	700	50,555
Atlanta	3,481	98,099	5,442	217,670	9,676	176,517	2,330	242,499
Augusta	1,810	125,976	4,431	137,496	1,490	94,681	2,497	112,418
Columbus	1,000	15,440	900	13,761	474	15,580	1,000	24,603
Macon	498	15,867	533	34,444	45	17,016	358	40,795
Rome	170	11,442	150	10,069	145	11,409	75	13,960
La., Shreveport	200	49,857	1,200	37,051	184	70,820	1,513	72,183
Miss, Clarksdale	1,627	116,505	3,419	46,370	1,656	117,341	2,655	59,710
Columbus	81	15,788	637	12,406	183	14,641	303	14,314
Greenwood	1,000	137,396	2,000	69,095	319	123,055	3,957	90,307
Jackson	100	25,810	100	18,039	95	33,607	841	29,699
Natchex	39	4,332	40	5,034	87	7,823	102	7,850
Vicksburg	185	19,416	584	9,117	143	33,232	931	18,327
Yazoo City	135	27,168	377	13,648	17	31,933	692	20,459
Mo., St. Louis	6,948	155,395	7,992	18,098	3,472	105,606	3,472	300
N.C., Greensb'ro	87	6,558	79	19,061	3,172	21,422	695	21,662
Oklahoma— 15 towns*	8,710	783,214	22,903	172,371	5,478	687,686	15,233	107,378
S.C., Greenville	3,812	101,306	4,860	89,882	4,057	89,842	3,806	99,505
Tenn., Memphis	40,646	1,373,761	66,507	547,951	40,892	1,483,347	56,518	510,635
Texas, Abilene	551	63,163	546	1,721	1,001	77,557	1,281	946
Austin	200	18,990	451	3,521	200	21,306	200	3,404
Brenham	65	26,647	496	5,149	87	15,978	85	9,568
Dallas	889	92,121	902	13,624	711	87,070	820	29,419
Paris	62	52,497	519	13,590	450	51,366	1,168	14,718
Robstown	4	5,451	29	938	12	6,432	131	437
San Antonio	104	10,511	50	701	45	10,675	112	587
Texarkana	341	26,912	1,401	16,062	1,602	42,481	884	23,942
Waco	309	88,677	1,575	14,484	470	70,112	1,112	16,265
Total, 56 towns	78,717	4,134,617	141,287	1964746	89,544	4,360,775	123,652	2084026

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 62,960 bales and are to-night 119,280 bales less than at the same period last year. The receipts of all the towns have been 10,827 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1934	12.55c.	1926	20.75c.	1918	31.50c.	1910	15.20c
1933	6.15c.	1925	24.45c.	1917	15.50c.	1909	10.00c.
1932	6.65c.	1924	33.85c.	1916	12.10c.	1908	11.70c.
1931	10.70c.	1923	27.90c.	1915	8.65c.	1907	10.10c.
1930	15.40c.	1922	17.35c.	1914	12.55c.	1906	11.25c.
1929	20.10c.	1921	14.05c.	1913	13.05c.	1905	7.80c.
1928	18.25c.	1920	38.00c.	1912	10.50c.	1904	14.25c.
1927	14.25c.	1919	25.15c.	1911	14.35c.	1903	9.35c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Steady, 15 pts. adv.	Firm	600	----	600
Monday	Steady, unchanged.	Barely steady	1,100	----	1,100
Tuesday	Steady, 20 pts. adv.	Strong	----	----	----
Wednesday	Steady, 10 pts. adv.	Firm	----	----	----
Thursday	Steady, 20 pts. adv.	Strong	----	----	----
Friday	Steady, 10 pts. adv.	Firm	500	----	500
Total week	------	------	2,200	----	2,200
Since Aug. 1	------	------	63,047	138,800	201,847

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 9—	1933-34		1932-33	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,992	137,537	3,472	106,095
Via Mounds, &c	4,120	96,694	220	3,015
Via Rock Island	----	1,322	200	400
Via Louisville	415	8,106	283	11,899
Via Virginia points	4,665	101,025	3,546	90,750
Via other routes, &c	8,785	341,861	5,723	238,610
Total gross overland	25,977	686,545	13,444	450,769
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,365	17,997	340	11,543
Between interior towns	424	8,469	263	6,091
Inland, &c., from South	6,390	130,196	750	105,446
Total to be deducted	8,179	156,662	1,361	123,080
Leaving total net overland *	17,798	529,883	12,083	327,689

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,798 bales, against 12,083 bales for the week last year, and that for the season to date the

aggregate net overland exhibits an increase over a year ago of 202,194 bales.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to Feb. 9	85,311	6,011,550	121,163	6,808,302
Net overland to Feb. 9	17,798	529,883	12,083	327,689
Southern consumption to Feb. 9	80,000	2,579,000	95,000	2,669,000
Total marketed	183,109	9,120,433	228,246	9,804,991
Interior stocks in excess	*62,960	702,508	*34,185	684,384
Excess of Southern mill takings over consumption to Jan. 1	----	230,931	------	277,689
Came into sight during week	120,149	---------	194,061	------
Total in sight	----	10,053,872	------	10,767,064
North. spinn's' takings to Feb. 9	37,789	832,726	18,453	562,196

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Feb. 12	337,079	1932	12,588,609
1931—Feb. 13	180,791	1931	11,620,443
1930—Feb. 14	132,532	1930	12,520,129

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.65	11.65	11.85	11.90	12.15	12.25
New Orleans	11.73	11.76	11.93	12.00	12.24	12.30
Mobile	11.59	11.64	11.83	11.90	12.10	12.18
Savannah	11.69	11.76	11.99	12.03	12.25	12.34
Norfolk	11.88	11.87	12.10	12.13	12.35	12.45
Montgomery	11.60	11.60	11.85	11.90	12.10	12.20
Augusta	11.77	11.92	12.13	12.19	12.41	12.50
Memphis	11.40	11.45	11.65	11.70	12.00	12.10
Houston	11.60	11.65	11.85	11.95	12.15	12.25
Little Rock	11.39	11.44	11.63	11.70	11.90	12.03
Dallas	11.30	11.35	11.55	11.60	11.85	11.95
Fort Worth	11.30	11.35	11.55	11.60	11.85	11.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday, Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.
Feb. (1934)	— —	— —	— —	— —	— —	— —
March	11.58 —	11.61 —	11.78 —	11.85 Bid.	12.09 —	12.15 —
April	— —	— —	— —	— —	— —	— —
May	11.75 —	11.76-11.77	11.96 —	11.99-12.00	12.26-12.27	12.30-12.31
June	— —	— —	— —	— —	— —	— —
July	11.90 —	11.93 —	12.12-12.13	12.17 —	12.42-12.45	12.46-12.47
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.09 —	12.13-12.14	12.33-12.34	12.38 —	12.63-12.64	12.66 —
November	— —	— —	— —	— —	— —	— —
December	12.23 —	12.25 Bid.	12.45 Bid.	12.53 Bid.	12.77-12.78	12.80 —
Jan. (1935)	12.27 Bid.	12.29 Bid.	12.49 Bid.	12.58 Bid.	12.81 Bid.	12.85 bid
Tone—						
Spot	Steady.	Steady.	Very stdy.	Steady.	Steady.	Steady.
Options	Firm.	Barely stdy	Steady.	Steady.	Strong.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the extreme cold weather that hit a good part of the country did not extend into the more southern parts of the cotton belt as it did last week. Rainfall was mostly local and light, and farm work has been started in many localities.

Memphis, Tenn.—It has been dry all week and the weather has been suitable for farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	1.62 in.	high 73	low 52	mean 63
Amarillo, Tex		dry	high 78	low 30	mean 54
Austin, Tex	2 days	0.68 in.	high 76	low 42	mean 59
Abilene, Tex	1 day	0.24 in.	high 78	low 34	mean 56
Brownsville, Tex		dry	high 78	low 56	mean 67
Corpus Christi, Tex	1 day	0.42 in.	high 72	low 52	mean 62
Dallas, Tex	1 day	1.24 in.	high 76	low 40	mean 58
Del Rio, Tex		dry	high 76	low 44	mean 60
El Paso, Tex		dry	high 70	low 38	mean 54
Houston, Tex	2 days	1.64 in.	high 76	low 48	mean 62
Palestine, Tex	2 days	0.36 in.	high 76	low 42	mean 59
San Antonio, Tex	1 day	0.01 in.	high 76	low 48	mean 62
Oklahoma City, Okla	2 days	0.08 in.	high 74	low 32	mean 53
Fort Smith, Ark	1 day	0.04 in.	high 70	low 36	mean 53
Little Rock, Ark		dry	high 72	low 18	mean 45
New Orleans, La	1 day	0.26 in.	high 74	low 48	mean 60
Shreveport, La	1 day	1.02 in.	high 76	low 41	mean 59
Meridian, Miss		dry	high 76	low 34	mean 55
Vicksburg, Miss	1 day	0.48 in.	high 72	low 38	mean 55
Mobile, Ala		dry	high 72	low 39	mean 56
Birmingham, Ala		dry	high 66	low 34	mean 50
Montgomery, Ala		dry	high 76	low 36	mean 56
Jacksonville, Fla		dry	high 72	low 44	mean 58
Miami, Fla		dry	high 76	low 46	mean 61
Pensacola, Fla	1 day	1.08 in.	high 68	low 44	mean 56
Tampa, Fla		dry	high 76	low 46	mean 61
Savannah, Ga		dry	high 73	low 36	mean 54
Atlanta, Ga		dry	high 62	low 32	mean 47
Augusta, Ga		dry	high 70	low 34	mean 52
Macon, Ga		dry	high 74	low 32	mean 53
Charleston, S. C		dry	high 66	low 38	mean 52
Asheville, N. C		dry	high 56	low 20	mean 38
Charlotte, N. C		dry	high 60	low 29	mean 41
Raleigh, N. C	1 day	1.01 in.	high 60	low 16	mean 38
Wilmington, N. C	1 day	0.50 in.	high 62	low 22	mean 42
Memphis, Tenn		dry	high 65	low 31	mean 47
Chattanooga, Tenn		dry	high 62	low 28	mean 45
Nashville, Tenn		dry	high 58	low 20	mean 39

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 9 1934. Feet.	Feb. 10 1933. Feet.
New Orleans	Above zero of gauge–	1.5	12.9
Memphis	Above zero of gauge–	5.2	27.8
Nashville	Above zero of gauge–	9.1	22.3
Shreveport	Above zero of gauge–	7.1	11.5
Vicksburg	Above zero of gauge–	7.0	38.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	1931.
Nov.									
10	275,657	377,879	417,118	2,081,239	2,201,601	2,052,038	370,160	446,197	564,084
17	257,126	425,222	402,386	2,151,379	2,248,953	2,176,891	327,258	472,574	527,239
24	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250 572	310,992	341,044
Dec.									
1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457
22	165,800	162,170	191,637	2,195,903	2,231,716	2,217,262	158,286	132,272	194,046
29	150,873	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741
Jan.	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb.									
2	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,690,633 bales; in 1932-33 were 7,426,863 bales and in 1931-32 were 9,055,375 bales. (2) That, although the receipts at the outports the past week were 85,311 bales, the actual movement from plantations was 22,351 bales, stock at interior towns having increased 62,960 bales during the week. Last year receipts from the plantations for the week were 86.978 bales and for 1932 they were 228,894 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933-34. Week.	1933-34. Season.	1932-33. Week.	1932-33. Season.
Visible supply Feb. 2	9,837,231	---------	10,548,547	------
Visible supply Aug. 1	---------	7,632,242	------	7,791,048
American in sight to Feb. 9	120,149	10,053,872	194,061	10,767,064
Bombay receipts to Feb. 8	87,000	966,000	70,000	1,100,000
Other India ship'ts to Feb. 8	36,000	372,000	16,000	237,000
Alexandria receipts to Feb. 7	42,000	1,266,400	21,000	737,000
Other supply to Feb. 8 *b	17,000	345,000	11,000	313,000
Total supply	10,139,380	20,635,514	10,860,608	20,945,112
Deduct—				
Visible supply Feb. 9	9,723,180	9,723,180	10,455,560	10,455,560
Total takings to Feb. 9 a	416,200	10,912,334	405,048	10,489,552
Of which American	291,200	8,373,934	293,048	8,006,552
Of which other	125,000	2,538,400	112,000	2,483,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,579,000 bales in 1933 34 and 2,669,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,333,334 bales in 1933-34 and 7,820,552 bales in 1932-33, of which 5,794,934 bales and 5,337,552 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 8. Receipts at—	1933-34. Week.	1933-34. Since Aug. 1.	1932-33. Week.	1932-33. Since Aug. 1.	1931-32. Week.	1931-32. Since Aug. 1.
Bombay	87,000	966,000	70,000	1,100,000	43,000	769,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933-34	----	13,000	30,000	43,000	30,000	189,000	206,000	425,000
1932-33	4,000	18,000	63,000	85,000	18,000	156,000	437,000	611,000
1931-32	----	1,000	18,000	19,000	11,000	93,000	584,000	688,000
Other India—								
1933-34	15,000	21,000	----	36,000	113,000	259,000	------	372,000
1932-33	1,000	15,000	----	16,000	49,000	188,000	------	237,000
1931-32	12,000	11,000	----	23,000	57,000	154,000	------	211,000
Total all—								
1933-34	15,000	34,000	30,000	79,000	143,000	448,000	206,000	797,000
1932-33	5,000	33,000	63,000	101,000	67,000	344,000	437,000	848,000
1931-32	12,000	12,000	18,000	42,000	68,000	247,000	584,000	899,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 51,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1932. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
10	8⅞@10	8 4 @ 8 6	5.31	8⅞@10⅛	8 3 @ 8 6	5.60
17	8⅝@ 9¾	8 4 @ 8 6	5.13	9 @10⅝	8 3 @ 8 6	5.61
24	8½@ 9⅝	8 4 @ 8 6	5.09	8⅞@10⅝	8 3 @ 8 6	5.44
Dec.						
1	8½@ 9⅝	8 4 @ 8 6	5.15	8⅝@10⅛	8 3 @ 8 6	5.30
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8⅝@10⅛	8 3 @ 8 6	5.26
22	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
Jan.—		1934.			1933.	
5	8⅞@10	8 6 @ 9 1	5.64	8⅝@10⅛	8 3 @ 8 6	5.33
12	9⅛@10⅝	8 6 @ 9 1	5.88	8½@10	8 3 @ 8 6	5.30
19	9½@10¾	8 6 @ 9 1	6.05	8⅜@ 9⅞	8 3 @ 8 6	5.25
26	9½@10¾	8 6 @ 9 1	6.07	8⅜@ 9⅞	8 3 @ 8 6	5.15
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8⅛@ 9⅝	8 3 @ 8 6	4.94
9	10¼@11¾	9 1 @ 9 3	6.80	8⅛@ 9⅝	8 3 @ 8 6	5.09

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 7.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	210,000		105,000		80,000	
Since Aug. 1	6,313,087		3,777,915		5,613,237	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	192,810	9,000	82,992	5,000	134,156
To Manchester, &c	9,000	115,505	5,000	60,650	----	97,728
To Continent and India	20,000	367,415	13,000	281,253	13,000	333,774
To America	4,000	44,986	1,000	21,897	1,000	14,799
Total exports	33,000	720,716	28,000	446,792	19,000	580,457

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 7 were 210,000 cantars and the foreign shipments 33,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Bremen—Feb. 1—Kelkheim, 6,739 ... Feb. 6—Nemaha, 5,280	12,019
To Gdynia—Feb. 1—Kelkheim, 650 ... Feb. 6—Nemaha, 716—Jan. 31—Prusa, 1,293	2,659
To Oslo—Jan. 31—Rydboholm, 371	371
To Gothenburg—Jan. 31—Rydboholm, 1,398	1,398
To Lisbon—Feb. 1—Prusa, 250	250
To Leixoes—Feb. 1—Prusa, 310	310
To Oporto—Feb. 1—Prusa, 2,131	2,131
To Passages—Feb. 1—Prusa, 225	225
To Barcelona—Feb. 3—Endicott, 748	748
To Genoa—Feb. 3—Endicott, 1,317 ... Feb. 5—Monfiore, 5,125	6,442
To Japan—Feb. 2—Laertes, 1,695 ... Feb. 3—Vernon City, 1,490; Feb. 5—Maples Maru, 4,152	7,337
To India—Feb. 3—Fairfield City, 630	630
To Naples—Feb. 5—Monfiore, 878	878
To China—Feb. 5—Naples Maru, 100	100
To Liverpool—Feb. 7—West Cobalt, 3,843	2,843
To Manchester—Feb. 7—West Cobalt, 2,591	2,591
HOUSTON—To Barcelona—Feb. 2—Endicott, 1,202	1,202
To Genoa—Feb. 2—Endicott, 1,473 ... Feb. 3—Monfiore, 2,168	3,641
To Havre—Jan. 30—San Pedro, 7,900	7,900
To Ghent—Jan. 30—San Pedro, 50 ... Feb. 5 Beemsterdijk, 1,110	1,160
To Japan—Feb. 1—Laertes, 3,930 ... Feb. 3—Naples Maru, 1,841 ... Feb. 7—Riol, 2,869; Tsuyma Maru, 5,000	13,640
To Liverpool—Feb. 3—West Coblat, 4,382	4,382
To Manchester—Feb. 3—West Coblat, 873	873
To Lisbon—Feb. 3—Prusa, 140	140
To Leixoes—Feb. 3—Prusa, 90	90
To Oporto—Feb. 3—Prusa, 869	869
To Bilbao—Feb. 3—Prusa, 142	142
To Passages—Feb. 3—Prusa, 90	90
To Bremen—Feb. 2—Nemaha, 4,581 ... Feb. 5—Simon von Utrecht, 5,015 ... Feb. 7—Riol, 2,623	12,219
To Gdynia—Feb. 2—Nemaha, 1,490 ... Feb. 5—Simon von Utrecht, 16	1,506
To Naples—Feb. 3—Monfiore, 422	422
To Hamburg—Feb. 5—Simon von Utrecht, 420 ... Feb. 7—Riol, 2,000	2,420
To Rotterdam—Feb. 5—Beemsterdijk, 895	895
To China—Feb. 7—Vernon City, 2,575	2,575
NEW ORLEANS—To Bremen—Jan. 30—Lekhaven, 2,101 ... Feb. 1—Phrygia, 1,158 ... Jan. 31—Haimon, 5,462	8,721
To Hamburg—Jan. 30—Lekhaven, 250 ... Jan. 31—Haimon, 80	330
To Japan—Jan. 31—Vernon City, 1,851	1,851
To Liverpool—Feb. 1—Chancellor, 10,034	10,034
To Manchester—Feb. 1—Chancellor, 2,801	2,801
To Ghent—Feb. 1—Phrygia, 300	300
To Rotterdam—Feb. 1—Phrygia, 545	545
To Abo—Jan. 31—Haimon, 50	50
To Gdynia—Jan. 31—Haimon, 1,225 ... Feb. 6—Tugela, 1,450	2,675
To San Salvador—Jan. 24—Santamonta, 50	50
To Porto Colombia—Jan. 27—Sixaola, 200	200
To Genoa—Feb. 5—Kalimba, 1,909	1,909
To Barcelona—Feb. 5—Cody, 852	852
To Panama—Feb. 3—Santa Marta, 5	5
To Venice—Feb. 5—Clara, 2,400	2,400
To Cartagena—Feb. 3—Santa Marta, 80	80
To Trieste—Feb. 5—Clara, 350	350
To Arica—Feb. 3—Santa Marta, 300	300
To Stockholm—Feb. 6—Tugela, 75	75
To Dunkirk—Feb. 6—Tugela, 200	200
To Gothenburg—Feb. 6—Tugela, 950	950
To Copenhagen—Feb. 6—Tugela, 200	200
GULFPORT—To Liverpool—Jan. 29—Maiden Creek, 1,948	1,948
To Bremen—Feb. 2—West Madaket, 2,602	2,602
To Manchester—Jan. 29—Maiden Creek, 50	50
CORPUS CHRISTI—To Japan—Jan. 29—Naples Maru, 832	832
MOBILE—To Leghorn—Jan. 21—Monbaldo, 200	200
To Genoa—Jan. 21—Monbaldo, 291	291
To Bremen—Jan. 24—Haimon, 1,172 ... Jan. 27—Lekhaven, 2,430	3,602
To Gdynia—Jan. 24—Haimon, 50	50
To Havre—Jan. 25—San Pedro, 351 ... Jan. 31—West Hika, 348	699
To Marseilles—Jan. 25—San Pedro, 244	244
To Hamburg—Jan. 27—Lekhaven, 466	466
To Japan—Jan. 28—Vernon City, 2,428	2,428
To Liverpool—Jan. 31—Maiden Creek, 466 ... Feb. 1—Director, 369	835
To Manchester—Jan. 31—Maiden Creek, 495 ... Feb. 1—Director, 257	752
LAKE CHARLES—To Bremen—Feb. 2—Riol, 600 ... Feb. 6—Nishmaha, 452	1,052
To Gdynia—Feb. 2—Riol, 100	100
To Rotterdam—Feb. 6—Nishmaha, 50	50
JACKSONVILLE—To Bremen—Feb. 3—Magmeric, 487	487
NORFOLK—To Manchester—(?)—Dakotian, 275	275
CHARLESTON—To Hamburg—Feb. 7—Llanberis, 396	396
To Rotterdam—Feb. 7—Llanberis, 30	30
LOS ANGELES—To Liverpool—Feb. 2—Devon City, 628 ... Feb. 3—Steel Exporter, 35	663
To Dunkirk—Feb. 3—Wisconsin, 90	90
To Havre—Feb. 3—Wisconsin, 100	100
To Bremen—Feb. 2—Portland, 300	300
To Japan—Feb. 2—President McKinley, 1,800 ... Feb. 5—Asama Maru, 732	2,532
To China—Jan. 31—Goldenhind, 100	100
SAVANNAH—To Leghorn—Feb. 7—Monbaldo, 400	400
BRUNSWICK—To Bremen—Feb. 7—Magmeric, 100	100
TEXAS CITY—To Genoa—Feb. 3—Endicott, 662	662
To Bremen—Feb. 2—Nemaha, 1,065	1,065
To Gdynia—Feb. 2—Nennaha, 82	82
Total	154,460

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 19.	*Jan. 26.*	*Feb. 2.*	*Feb. 9.*
Forwarded	54,000	54,000	51,000	55,000
Total stocks	904,000	894,000	906,000	918,000
Of which American	480,000	476,000	475,000	482,000
Total imports	75,000	43,000	47,000	71,000
Of which American	39,000	25,000	23,000	44,000
Amount afloat	202,000	239,000	222,000	210,000
Of which American	92,000	101,000	89,000	70,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Quiter.	Moderate demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.34d.	6.55d.	6.51d.	6.65d.	6.60d.	6.80d.
Futures. Market opened	Steady, 5 to 7 pts. advance.	Firm, 12 to 14 pts advance.	Steady, 4 to 6 pts. decline.	Firm, 14 to 17 pts advance.	Quiet but steady, unch'ged to 2 pts. dec.	Very st'y, 12 to 14 pts advance.
Market, 4 P. M.	Barely stdy 2 to 3 pts. decline.	Steady, 15 to 16 pts advance.	Very stdy., 2 to 4 pts. decline.	Very stdy., 8 to 10 pts. advance.	Steady, 2 to 3 pts. decline.	Barely st'y 4 to 14 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 3 to Feb. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:00 p. m.	12:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March (1934)	----	6.08	6.25	6.24	6.21	6.22	6.35	6.32	6.30	6.30	6.47	6.44
May	----	6.06	6.23	6.22	6.19	6.20	6.33	6.30	6.27	6.28	6.44	6.42
July	----	6.06	6.23	6.21	6.18	6.19	6.32	6.29	6.26	6.27	6.42	6.40
October	----	6.06	6.23	6.21	6.17	6.18	6.31	6.27	6.24	6.24	6.39	6.36
December	----	6.08	6.25	6.23	6.19	6.20	6.33	6.29	6.26	6.26	6.40	6.37
January (1935)	----	6.08	----	6.23	----	6.20	----	6.28	----	6.26	----	6.37
March	----	6.10	----	6.25	----	6.22	----	6.30	----	6.28	----	6.38
May	----	6.12	----	6.27	----	6.23	----	6.32	----	6.30	----	6.39
July	----	6.13	----	6.28	----	6.25	----	6.33	----	6.31	----	6.39
October	----	6.14	----	6.29	----	6.26	----	6.34	----	6.32	----	6.39
December	----	6.14	----	6.30	----	6.27	----	6.35	----	6.33	----	6.38
January (1936)	----	6.15	----	6.31	----	6.28	----	6.36	----	6.34	----	6.38

BREADSTUFFS

Friday Night. Feb. 9 1934.

FLOUR was in limited demand, but prices continued firm, with grain higher. Deliveries were quite satisfactory in a number of directions. Stocks in buyers' hands, it is reported, are not burdensome.

WHEAT was 1 to 1⅛c. higher on the 3rd inst. in an active market. A stronger stock market, a decline in the dollar and unfavorable reports from the winter wheat belt led to rather heavy buying by Eastern and outside interests. The technical position was stronger, owing to the recent liquidation. The weather was still dry in the Southwest, and the forecast was for fair and colder weather. Kansas and the Texas Panhandle reported severe dust storms. There was a fair milling demand. Liverpool cables were better than due. Southern hemisphere shipments were smaller than those of last week and included 1,487,000 bushels to non-European countries. Argentine exports totaled 3,561,000 bushels against 4,047,000 bushels last week and 3,438,000 bushels a year ago. Australian shipments were 2,646,000 bushels against 3,314,000 bushels last week and 5,193,000 bushels a year ago. The export demand for Canadian wheat overnight was small.

On the 5th inst., after an early advance of more than 1c., prices reacted moderately later on, under heavy profit-taking, and closed ½ to ⅝c. higher. Bullish weather reports and the strength in stocks caused persistent Eastern and local buying. Foreign interests were credited with buying May at Chicago against sales of July in Winnipeg. Northwestern mills were buying. There was a broader outside public demand. Selling was rather light until prices reached the high point of the day, when liquidation in volume developed. Reports from Washington said that it would be a year or more before it can be determined whether agricultural production can be controlled voluntarily, and meanwhile compulsory methods are not favored unless farmers overwhelmingly favor them. The United States visible supply decreased last week 2,816,000 bushels to 109,519,000 bushels, against 151,138,000 bushels in the same week last year.

On the 6th inst. reports of cheap offerings of Polish rye at the Atlantic seaboard and a weaker stock market led to general liquidation and short selling, which caused an early decline, but active buying by commission houses and short covering set in later on and prices advanced and closed ⅛c. lower to ¼c. higher. A late rally in stocks and cotton and unfavorable reports from the winter wheat belt caused considerable covering of shorts. Milling demand was quiet. Cash wheat declined 1 to 1½c. There was no precipitation over the Southwest, and none was predicted. Kansas City wired that the country seems a little more willing to sell wheat around present levels. Winnipeg was unchanged to ⅛c. lower, with trading light. The carryover in Canada on Jan. 31 was 260,000,000 bushels, compared with 304,000,000 bushels at the same time last year, according to the Dominion Bureau of Statistics. Liverpool closed ⅜ to ⅝d. lower.

On the 7th inst. prices declined sharply under heavy long liquidation and other selling based on the weakness of securities and a forecast of rain for the Southwest, and closed 2⅛ to 2¼c. lower. There was a moderate rally towards the close, on buying by commission houses encouraged by the strength of cotton and higher sterling. The technical position was weaker. Stop-loss orders were caught on the way down, which quickened the decline. The announcement from Washington that the Government would continue to buy cash wheat for relief purposes, and that commitments would be limited to times when the market needed support attracted little attention. Mills were buying cash wheat on a slightly larger scale. Liverpool was ½ to ¾d. lower. Winnipeg was ⅜ to ½c. lower, with export demand for Canadian wheat overnight moderate.

On the 8th inst. prices rallied after showing early losses of 1c., and finished at near the best levels, or ¼ to ½c. net higher. Scattered selling at the start, owing to the weakness in stocks and reports of heavy rains in parts of the Southwest caused weakness, but a rally in the stock market later on and the strength in cotton led to considerable buying, and prices advanced. Liverpool was ¼ to ½d. lower. Winnipeg closed unchanged to ⅛c. lower. Export demand for Canadian wheat was quiet. To-day prices ended ¾ to 1¼c. lower, on selling induced by the possibilities that the long-continued drouth in Western Kansas and Western Nebraska would be broken to-night, and the weakness of securities. The special message of President Roosevelt to Congress relative to Government control of stock exchanges was construed as decidedly bearish, and caused considerable selling. Offerings were larger. Another depressing factor was the report from Washington that the Government would disregard protests against rye imports. Final prices show a decline for the week of 1 to 1⅜c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109	----	109⅛	107⅝	108¼	107

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	92¼	92¾	92⅛	90⅝	91⅛	90⅛
July	91⅛	91⅝	91⅝	89½	89¾	88⅞
September	92	92½	92⅝	90½	90¾	89⅞

Season's High and When Made.			*Season's Low and When Made.*		
May	**128⅛**	July 18 1933	**May**	**71½**	Oct. 17 1933
July	**94½**	Nov. 14 1933	**July**	**70¼**	Oct. 17 1933
September	**93¼**	Feb. 5 1934	**September**	**82½**	Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69¾	69½	69⅜	68⅛	68⅛	68⅝
July	70⅞	70½	70⅜	70	69⅞	69¾

INDIAN CORN was rather quiet on the 3rd inst., and prices closed ⅜ to ½c. higher, after fluctuating within a narrow range. Buying was not aggressive, but neither was the selling. Light country offerings checked selling, and advices from the country said that much more corn will be sealed in cribs for Government loans unless prices advance several cents from the present level. Argentine advices were bullish. On the 5th inst. prices closed ⅜c. higher in a narrow and quiet market. Stocks are large, and this, together with a poor industrial demand, discouraged new buying. Primary receipts were larger. On the 6th inst. prices followed the trend in wheat and closed ⅛c. lower to ⅛c. higher. Country offerings to arrive were small, and shipping demand was light. Reports from country points indicate that feeders are paying much higher prices than could be obtained at Chicago owing to the advance in hogs. On the 7th inst. prices followed those of wheat downward and closed 1 to 1⅛c. lower. Larger domestic receipts and heavier country offerings to arrive offset bullish Argentina crop reports and the strength of the Buenos Aires market. Primary receipts were 580,000 bushels against 376,000 bushels last week and 456,000 bushels a year ago. On the 8th inst. prices closed ¼ to ⅜c. higher on buying encouraged by the firmness in Buenos Aires and the late rally in wheat. Country offerings to arrive were small. Primary receipts were 766,000 bushels against 477,000 bushels last week. To-day prices closed ⅝ to 1⅛c. lower in sympathy with wheat. Final prices show net losses for the week of ⅝ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66¼	----	66⅞	65¾	66¼	65¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52½	52⅛	52⅞	51¾	52⅛	51⅛
July	54⅜	54¾	54¾	53¾	54	53
September	56¼	56⅝	56½	55½	55⅞	55⅛

Season's High and When Made.			*Season's Low and When Made.*		
May	**82**	July 17 1933	**May**	**43¾**	Oct. 14 1933
July	**58½**	Nov. 14 1933	**July**	**46**	Oct. 14 1933
September	**57**	Jan. 15 1934	**September**	**53⅝**	Jan. 4 1934

OATS advanced ⅜ to ¾c. on a good demand from commission houses. Offerings were small. There was scattered week-end profit-taking, but it was readily absorbed, and the close was at about the top for the day. Northwestern interests were moderate buyers. Domestic shipping trade was light. On the 5th inst. prices ended unchanged. Cash interests bought moderately, but liquidation acted as a brake on advances. The visible supply decreased 401,000 bushels for the week. Primary receipts were 348,000 bushels against 170,000 bushels last week. On the 6th inst. prices closed ⅛ to ½c. lower, owing to small offerings. Trading was very dull. On the 7th inst. the market was more active, but prices closed ⅝ to ¾c. lower, in sympathy with other grain. Primary receipts were 139,000 bushels against 138,000 bushels a week ago. On the 8th inst. prices ended ⅜ to ½c. higher, on moderate buying by cash interests. It was a quiet and narrow market. To-day prices ended ¾ to 1c. lower. Final prices show a decline for the week of ⅞ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	50	----	50	49	49½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅛	38⅛	38	37¼	37⅝	36¾
July	37½	37½	37¼	36⅝	37	36¼
September	37¼	37¼	36¾	36⅛	36⅝	35¾

Season's High and When Made.			*Season's Low and When Made.*		
May	**56¾**	July 17 1933	**May**	**28⅞**	Oct. 17 1933
July	**40¼**	Oct. 3 1933	**July**	**27¼**	Oct. 17 1933
September	**37⅝**	Jan. 30 1934	**September**	**33⅝**	Jan. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36¾	36⅝	36¾	36½	36¾	36⅜
July	37⅛	37⅛	37⅛	36¾	37	36⅝

RYE sympathized with wheat and advanced ⅜ to ½c. on the 3rd inst. Buying was not large, but it was of sufficient quantity to lift prices. Reports that cheap Polish rice was being offered at New York checked buying. On the 5th inst. prices ended ⅛ to ⅝c. higher, in sympathy with wheat. Trading was light, however, and largely professional. On the 6th inst. prices closed ¼c. lower to ⅛c. higher. Buying was checked by reports of further importations of foreign rye at the Atlantic seaboard. Prices were also adversely affected by the fact that new crop rye was being traded in at Chicago. On the 7th inst. rye closed 1¾ to 2c. lower. on selling influenced by threats of further importations of foreign rye and the failure of the Government to raise the import duty. On the 8th inst. prices ended ¼ to ¾c. higher, under short covering induced by the strength in cotton and other grain. Imports into this country for the first six months of the season were the largest on record, totaling approximately 8,000,000 bushels. To-day prices declined with other grain and ended ½ to 1¼c. lower. There was some selling on reports from Washington that the Government would ignore protests of importations of foreign rye because of the shortage of the domestic crop, which, it is said, will be insufficient to fill distilling and consumer needs. Final prices show a decline for the week of 1⅛ to 2⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅞	63	62¾	60¾	61⅜	60⅜
July	63⅞	64	63⅞	62⅛	62⅞	61⅝
September	64⅞	65½	65½	63¾	64	63½

Season's High and When Made.			*Season's Low and When Made.*		
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	52½	Oct. 17 1933
September	66¼	Feb. 5 1934	September	63¼	Feb. 7 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50¾	50¾	50⅞	49¾	49⅞	49⅝
July	51⅝	51¾	51¾	50⅝	50⅞	50½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¾	52½	52	50⅞	51¼	50
July	53¼	53½	52½	51¾	51¾	50½
September	----	----	----	----	50⅞	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42¾	43⅛	42⅞	42⅝	42⅝	42⅜
July	43¾	44⅛	44	43½	43¾	43¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	**107**	**No. 2 white**	**48½**
Manitoba No. 1, f.o.b. N. Y.	**76⅝**	**No. 3 white**	**47½**
		Rye, No. 2, f.o.b. bond N. Y	**57⅛**
Corn, New York—		**Chicago, No. 2**	**Nom.**
No. 2 yellow, all rail	**65¼**	**Barley—**	
No. 3 yellow, all rail	**64¾**	**N. Y., 47½ lbs. malting**	**60¼**
		Chicago, cash	**50-81**

FLOUR.

Spring pats., high protein	**$6.95-$7.20**	**Rye flour patents**	**$4.65-$5.00**
Spring patents	**6.70- 7.00**	**Seminola, bbl., Nos. 1-3**	**9.15- 9.65**
Clears, first spring	**6.15- 6.45**	**Oats goods**	**2.60**
Soft winter straights	**5.85- 6.30**	**Corn flour**	**1.90**
Hard winter straights	**6.55- 6.75**	**Barley goods—**	
Hard winter patents	**6.75- 6.95**	**Coarse**	**4.00**
Hard winter clears	**5.90 6.30**	**Fancy pearl, Nos. 2, 4 & 7**	**6.00- 6.20**

For other tables usually given here see page 998.

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Feb. 3 1934.	*Since July 1* 1933.	*Week Feb. 3* 1934.	*Since July 1* 1933.	*Week Feb. 3* 1934.	*Since July 1* 1933.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	30,270	1,758,160	592,000	30,085,000	------	256,000
Continent	8,225	458,390	571,000	41,476,000	6,000	47,000
So. and Cent. Am.	1,000	37,000	3,000	362,000	------	1,000
West Indies	22,000	527,000	1,000	33,000	5,000	37,000
Brit. No. Am. Col.	----	31,000	------	------	------	1,000
Other countries	4,900	156,128	------	607,000	1,000	9,000
Total 1934	66,395	2,967,678	1,167,000	72,563,000	12,000	351,000
Total 1933	53,571	2,324,398	1,732,000	113,746,000	324,000	3,967,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 4, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	11,000	------	3,000	------	------
New York	62,000	148,000	149,000	1,000	14,000
" afloat	------	393,000	------	19,000	20,000
Philadelphia	351,000	140,000	129,000	81,000	7,000
Baltimore	1,081,000	21,000	62,000	31,000	2,000
Newport News	243,000	28,000	------	------	------
New Orleans	20,000	298,000	75,000	28,000	------
Galveston	698,000	------	------	------	------
Fort Worth	3,690,000	288,000	574,000	8,000	47,000
Wichita	1,881,000	52,000	20,000	------	------
Hutchinson	3,550,000	4,000	------	------	------
St. Joseph	3,260,000	3,268,000	585,000	------	35,000
Kansas City	31,368,000	4,858,000	648,000	95,000	81,000
Omaha	6,504,000	8,301,000	2,457,000	167,000	57,000
Sioux City	585,000	729,000	465,000	6,000	2,000
St. Louis	3,844,000	2,045,000	411,000	193,000	36,000
Indianapolis	753,000	1,708,000	775,000	------	------
Peoria	14,000	281,000	332,000	------	8,000
Chicago	3,677,000	19,729,000	3,855,000	3,097,000	1,182,000
" afloat	------	654,000	------	1,564,000	------
Milwaukee	20,000	2,977,000	2,886,000	32,000	847,000
" afloat	88,000	204,000	118,000	------	------
Minneapolis	22,884,000	4,319,000	16,785,000	3,114,000	8,502,000
Duluth	12,063,000	5,256,000	11,283,000	2,700,000	1,788,000
Detroit	225,000	22,000	26,000	24,000	48,000
Buffalo	4,938,000	8,826,000	1,291,000	1,321,000	939,000
" afloat	7,718,000	808,000	272,000	352,000	480,000
Total Feb. 3 1934	109,528,000	65,357,000	43,201,000	12,833,000	14,095,000
Total Jan. 27 1934	112,345,000	65,058,000	43,602,000	12,993,000	14,401,000
Total Feb. 4 1933	151,138,000	31,819,000	24,621,000	7,908,000	8,688,000

Note.—Bonded grain not included above: Wheat—New York, 3,367,000 bushels; N. Y. afloat, 991,000; Philadelphia, 223,000; Boston, 946,000; Buffalo, 677,000; Buffalo afloat, 3,219,000; Duluth, 32,000; Erie, 163,000; Newport News, 170,000; total, 9,798,000 bushels, against 10,542,000 bushels in 1933.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	4,339,000	------	438,000	452,000	344,000
Ft. William & Port Arthur	65,280,000	------	4,863,000	2,146,000	4,686,000
Other Canadian and other water points	40,731,000	------	4,047,000	544,000	923,000
Total Feb. 3 1934	110,360,000	------	9,348,000	3,142,000	5,953,000
Total Jan. 27 1934	110,648,000	------	9,661,000	3,152,000	6,098,000
Total Feb. 4 1933	101,179,000	------	4,401,000	3,368,000	2,767,000
Summary—					
American	109,528,000	65,357,000	43,201,000	12,833,000	14,095,000
Canadian	110,360,000	------	9,348,000	3,142,000	5,953,000
Total Feb. 3 1934	219,888,000	65,357,000	52,549,000	15,975,000	20,048,000
Total Jan. 27 1934	222,993,000	65,058,000	53,263,000	16,145,000	20,499,000
Total Feb. 4 1933	252,317,000	31,819,000	29,022,000	11,276,000	11,455,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 2, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week Feb. 2. 1934.	*Since July 1* 1933.	*Since July 2* 1932.	*Week Feb. 2* 1934.	*Since July 1* 1933.	*Since July 2* 1932.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	5,055,000	137,049,000	204,226,000	38,000	451,000	4,344,000
Black Sea	912,000	34,315,000	18,472,000	222,000	20,606,000	40,523,000
Argentina	3,561,000	67,363,000	38,781,000	5,512,000	142,390,000	141,711,000
Australia	2,646,000	55,802,000	73,210,000	------	------	------
Oth. countr's	336,000	18,704,000	20,125,000	151,000	7,017,000	21,512,000
Total	12,510,000	313,233,000	354,814,000	6,223,000	170,464,000	208,090,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 7, follows:

For the country, as a whole, the weather of the week was characterized by extremely wide variations in temperature and a general absence of precipitation, except in rather limited areas. The first part of the period had abnormally cold weather in the East, with freezing temperatures extending southward into northern Florida, and zero to some middle Appalachian sections, but at the same time it had become much warmer in the northwest. On Feb. 1 and 2, a depression of considerable energy moved from the east Gulf northeastward over Atlantic States to North Carolina, and thence offshore to New England. It was attended by precipitation over the Atlantic seaboard, with rather heavy snows in a narrow eastern belt. Thereafter, moderately cold weather prevailed in the East, but abnormal warmth persisted in the northwest. The lowest temperature reported from a first-order station was 30 degrees below zero at northfield, Vt., on the last day of January.

Data in the table show marked contrasts between the northeast and the northwest in the average temperature of the week. In the former area the weekly means ranged from 10 to 19 degrees below normal, while in the latter they averaged from 15 to 25 degrees above normal. Over the northern and northwestern Great Plains it was one of the warmest winter weeks of record. In the middle and south Atlantic areas the averages were 4 to 10 degrees subnormal, and in central and southern sections west of the Mississippi River mostly from 3 to 15 degrees above normal, except along the Pacific Coast.

The table shows also that precipitation in substantial amounts occurred in the extreme South and in Atlantic districts, while moderate falls are shown for the upper Lake region and the far northwest. Otherwise, there was practically no precipitation anywhere in the country. The soil has become extremely dry in large interior and western sections.

The abnormally cold weather at the close of last week and the beginning of the current period caused considerable harm to winter truck crops in the southeastern sections of the country, from southeastern Virginia southward to northern Florida and thence westward to Mississippi. At the same time, the low temperatures were favorable in retarding fruit buds, as these were becoming unseasonably advanced. There was more or less damage to winter oats in the northern portions of the east Gulf States.

East of the Mississippi River outside operations were largely at a standstill, especially in central and northern States, because of the rains and snows and generally wintry weather conditions. West of the Mississippi the week was favorable for seasonal farm work rather generally, and some activity was noted, such as disking, as far north as Montana. Southern districts experienced no material harm from the cold weather. The Pacific Coast States have a generally favorable condition with regard to weather.

As affecting agriculture, a decidedly apprehensive situation has developed in the matter of soil moisture. An unusually large area of the West has become critically dry, resulting in drifting of soil by high winds and a general deterioration in winter crops. This is especially true in the western sections of the main Winter Wheat Belt, and extends, to a lesser degree, eastward to the lower Missouri, central Mississippi, and much of the Ohio Valley areas. Considerable hauling of stock water is necessary in some central Valley sections, and the subsoil is very dry. Rains of the week brought at least temporary relief to the drouthy south Altantic area where the soil is now in better shape for plowing.

SMALL GRAINS.—The severe cold wave that overspread eastern wheat districts at the close of last week caused some injury in the Ohio Valley, with plants showing brown in many localities, but in others dry soil was favorable in preventing later serious lifting; in central and western Valley areas apparently as much harm occurred through high winds blowing the soil. Severe injury was noted in the southeast, principally in-northern Alabama, where oats were reported killed.

Dust storms were widespread in western grain areas, with damage from soil blowing reported from Missouri, Iowa, and Kansas northwestward; moisture is seriously needed in the first two States, although no serious injury from the cold weather is probable. In Kansas winter wheat was unfavorably affected in the western area and many central counties by continued dryness, with rather severe damage from soil blowing in the southwestern quarter; little change was noted in the eastern part. Widespread deterioration was reported from Nebraska, South Dakota, Wyoming, and eastern Colorado, where the moisture situation is acute, with much drifting soil and dust storms. In the entire western Wheat Belt the crop is in bad shape. In eastern Texas fall crops were favored, but in the western part and also in western Oklahoma, moisture is still seriously deficient. In the Pacific northwest the continued mild weather was very favorable for winter grains and growth continued. Some plowing and preparation for spring oat seeding was done in Oklahoma and Arkansas and some have already been planted.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 9 1934.

While the present cold spell has stimulated buying of winter goods, it has naturally put a damper on efforts to promote early spring sales. January sales figures of chain stores now at hand fully confirm the optimistic estimates, showing increases in dollar volume up to 45% over January 1933, although it should, of course, be taken into account that price advances ranging from 20% to 25% are prevailing at present, and that, furthermore, comparisons are now being made with the period of last year, during which the banking crisis and general depression were approaching their climax. Much uncertainty still exists among retailers regarding the willingness or ability of consumers to pay the higher prices demanded, particularly since it has been observed that goods move freely only in departments where prices have been maintained at about the same level as last year. In many instances this has made necessary the substitution of qualities inferior to those offered last year. While this attitude on the part of the retail merchants and their resultant persistent quest for low-priced goods is deplored by the wholesalers and manufacturers, a real advance in the purchasing power of the broad middle class will be required to overcome this problem.

Activity in the wholesale dry goods markets was somewhat hampered by the continued cold weather, which had the effect of temporarily slowing up buying of spring lines. The strong tone of the market was, however, fully maintained, and prices continued their upward trend, with activity broadening later in the week. The number of buyers operating in the market reached a new peak. Price advances were put into effect on denims and percales, and business in towels, as well as sheets and pillow cases, showed considerable expansion. Re-orders for wash goods were received in heavy volume. Wholesalers, on their part, continued to place a fairly substantial volume of orders in the primary markets, confident that the next few weeks will see another active spurt in spring orders. Trading in silk goods showed some expansion, partly under the influence of the improved statistical position of the raw silk market. Silk sheers are gaining in popularity, and silk crepes for printing are none too plentiful in the greige goods market. Taffetas and printed chiffons are in good demand. Pronounced strength and activity continued to feature the rayon market. The opening of producers' books for April orders disclosed the fact that the larger firms are sold up through March. In some finer yarn numbers a scarcity of spot goods is said to exist. Rumors of pending price advances are not credited, however.

DOMESTIC COTTON GOODS.—Trading in gray cloths was active during the greater part of the week, with prices continuing to point upward. The strength of raw cotton and reports of heavy movements of finished goods acted as stimulants. Some speculative buying also was noted. Prices on some constructions came very close to the high quotations reached last August, and still higher prices are confidently predicted. The figures published by the Cotton Textile Institute, on conditions in the cotton goods industry, fully confirmed previous optimistic reports. Sales for the first five weeks of the current year were 50% in excess of output, and present unfilled orders amount to 847,000,000 yards, or the equivalent of seven weeks' current production. Narrow brown sheetings moved in heavy volume at higher prices. Active trading prevailed in fine goods, with considerable business being booked on combed and carded lawns, voiles, organdies, piques, pique voiles and a number of types of fancy cloths. Not in years has the fine goods market been in as satisfactory a condition as at present, and the current good demand is expected to continue at least for the balance of the first quarter. Closing quotations in print cloths were as follows: 39-inch 80's, 9¾ to 9⅞c.; 39-inch 72x76's, 9⅛ to 9¼c.; 39-inch 68x72's, 8c.; 38½-inch 64x60's, 7⅛ to 7¼c.; 38½-inch 60x48's, 6¼ to 6½c.

WOOLEN GOODS.—Trading in men's wear goods continued inactive, reflecting the present lull in retail sales pending the advent of warmer weather and the approach of the Easter season. Views of clothing manufacturers are reported to be spotty, ranging from virtual idleness, to some plants, particularly in the Middle West, enjoying full employment. Retail promotions of men's clothing met with fair success, centering, however, mainly in low-priced merchandise. Business in women's wear fabrics continued active, with substantial business being booked on suitings, dress goods and worsted cloakings. Complaints are heard, however, about unsatisfactory prices obtained in this field, with the result that a number of mills has turned to the manufacture of cloths containing a substantial mixture of cotton, for which a lively demand is said to have developed. Hope is expressed that as the season progresses demand will shift to higher priced materials.

FOREIGN DRY GOODS.—Although the unsettled exchange situation continues to exert a retarding influence on trading in linens, a fair amount of activity is reported both in colored dress goods and in household linens. Retail sales of household linens during January are said to have been quite satisfactory. Business in burlaps kept within narrow limits, with a moderate amount of trading in shipments being reported. The rally in sterling and slightly firmer Calcutta quotations, the latter in the face of a substantial increase in mill stocks during the month of January, resulted in a slight improvement in prices. Domestically, lightweights were quoted at 4.85c., heavies at 6.50c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith out detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 889 of the "Chronicle" of Feb. 3. Since then several belated January returns have been received, changing the total for the month to $54,759,258. This figure does not include Reconstruction Finance Corporation (PWA, FERA) loans, actually made or promised, to States and municipalities during January in the amount of $140,024,280. The number of municipalities issuing bonds in January was 118 and the number of separate issues 142.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
528	Aberdeen, Wash	6	---------	r25,000	100	6.00
528	Allegheny Co., Pa. (3 iss.)	4	1934-1963	6,806,000	100	4.00
354	Aransas Pass Ind. S. D., Tex	5	1941-1970	68,000	93	5.55
711	Ashland County, Ohio	4½	2 years	12,900	100.19	4.40
355	Ashtabula County, Ohio	5¾	1935-1937	45,000	100.21	5.64
893	Auburn, Maine	3¾	1934-1963	150,000	------	----
711	Beaver Sch. Dist., Pa	4¾	1936-1943	35,000	100.20	4.71
528	Bedford City S. D., Ohio	6	---------	60,400	100	6.00
528	Bellefontaine S. D., Ohio	5	1941	32,000	100	5.00
355	Belleville, N. J	4½	3 years	120,000	100	4.50
355	Belleville, N. J	5	1 year	10,000	100	5.00
894	Bixby, Okla	6	---------	12,000	100	----
894	Booneville, Miss	6	---------	r4,750	------	----
529	Boundary County, Tex	6	2-20 yrs.	88,398	100	6.00
894	Bovey, Minn	4¼	---------	42,000	100	4.25
355	Bridgeport, Conn	4¾	Jan. 15'35	200,000	100.013	4.74
529	Bristol Twp., Pa	4	1935-1964	80,000	------	----
894	Butler County, Ohio	5¼	---------	160,000	------	----
529	Cadillac, Mich	--	1934-1943	r20,000	100	----
529	Cadillac S. D., Mich	5	1935-1943	r52,000	100	5.00
355	Cambridge, Mass	4	1935-1939	75,000	100.44	3.82
356	Center Line, Mich	--	---------	12,000	------	----
712	Chicago, Ill	5½	1934-1940	r15,000,000	100	5.50
712	Clarksville S. D. No. 17, Ark	--	---------	r138,000	------	----
356	Clinton County, Iowa	4½	1938-1941	55,000	100.609	----
180	Collin & Hunt Cos.-County Line S.D., Tex	5	1937-1953	r4,800	------	----
712	Columbia County, N. Y. (2 issues)	4½	1935-1949	115,000	100.70	4.36
712	Columbiana, Ohio	5	1935-1939	5,000	100	5.00
895	Columbus, Miss	--	---------	r65,000	93.80	----
180	Columbus, Ohio	6	1936-1960	250,000	100.45	5.95
895	Crawford County, Ohio	5	1935-1937	10,000	100	5.00
713	Dalhart Ind. S. D., Tex	5	1935-1936	r65,700	100	5.00
530	Dunn County, Wis	5	---------	75,000	100.05	----
357	Duquesne, Pa	5	1940-1944	125,000	101.31	4.80
713	Fergus Co. S. D. No. 1, Mont	5½	10 years	r15,000	100	5.50
714	Fond du Lac Co., Wis	5	1935-1940	250,000	103.01	4.19
714	Fort Wayne, Ind	5¼	1935-1954	r134,000	104.47	4.66
896	Franklin County, Ohio	6	1935-1943	312,000	100.37	5.91
896	Fulton Co., N. Y	4	1935-1949	150,000	100.77	3.88
358	Gallia County, Ohio	5½	1934-1938	11,200	100.24	5.40
531	Golconda S. D. No. 56 Ill	5½	1937-1939	4,500	------	----
896	Grand Haven, Mich	5	1934-1941	12,500	100	5.00
358	Grandview Heights, Ohio (2 issues)	5½	1935-1943	18,000	100	5.50
896	Gray Co., Tex	4	Mar 1935	30,000	------	----
714	Greene County, Pa	4	1935-1944	r200,000	100.11	3.98
896	Hamden, Conn	4	1934-1963	700,000	------	----
714	Harrison, Ohio	6	1947-1951	r2,500	101	5.92
531	Henderson, Minn	--	---------	2,500	------	----
714	Hoosick S.D. No. 1, N.Y	4½	1934-1944	22,000	100	4.50
182	Hornell, N. Y	5½	1938-1942	10,000	100	5.50
531	Huntington S. D. No. 3, N. Y	5½	1939-1941	12,000	100	5.50
896	Ida Grove, Ida	5	1935-1954	20,000	100	5.00
715	Ironton, Ohio	6	1937-1943	r21,000	100	6.00
896	Irvington, N. Y	5¾	1935-1949	55,000	100.01	5.74
532	Jamestown, R. I	5½	8 yrs.	39,000	100	5.50
359	Jefferson Co. H. S. D. No. 1, Wash	5	10-20 yrs.	d14,000	100	5.00
897	Jefferson Co., Ohio	5¼	1934-1936	60,000	100.15	5.14
897	Jones County, Iowa	4¼	1937-1940	19,000	100	4.25
532	Kansas City, Mo. (2 iss.)	4¼	2-40 yrs.	250,000	100	4.25
897	Kaw Valley D. D., Kan	4½	1935-1944	75,000	------	----
532	Kemp Ind. S. D., Tex. (2 issues)	5	1934-1967	r41,000	------	----
897	Lake Co., Ind	6	1941-1943	r205,000	100.004	5.999
532	Long Beach School Dists., Calif. (2 issues)	4¼	---------	1,740,000	100	4.25
360	Marion Co., Ohio	6	1935-1937	40,000	100.80	5.60
897	Marshall County, Iowa	4½	1937-1939	d38,000	100	4.50
716	Massachusetts (Commonwealth of)	3	1934-1939	5,453,000	100.49	2.81
716	Massachusetts (Commonwealth of)	3¼	1935-1964	3,000,000	100.71	3.19
533	Minneapolis, Minn	4½	1936-1945	150,000	100.45	4.46
360	Mississippi (State of)	5½	1942-1944	188,000	98.56	5.70
533	Muscatine Co., Iowa	--	---------	14,000	------	----
898	Muskingum Co., Ohio	5½	1935-1937	79,500	100.31	5.37
716	New Castle, N. Y. (2 iss.)	4.70	1935-1944	20,500	100	4.70
716	New York, N. Y	4	1935-1944	250,000	100	4.00
184	Onondaga County, N. Y. (2 issues)	4.40	1935-1954	1,100,000	100.16	4.38
534	Orrville, Ohio	5½	1935-1944	6,000	100	5.50
899	Pasadena City S.D., Calif	4¾	1937-1954	693,000	101.27	4.60
899	Pascagoula, Miss	6	---------	15,000	------	----
899	Pembroke, N. H	4	1935-1944	84,000	100.44	3.91
184	Plymouth Co., Iowa	4¾	---------	15,000	------	----
718	Portland, Me	4	1935-1954	100,000	102	3.82
899	Putnam County, Ohio	4¾	1934-1938	28,500	100.07	4.71
534	Quincy, Mass	4	1935-1946	60,000	100.31	----
534	Quincy, Mass	3	1935-1936	10,000	100.31	----
899	Radcliffe Ind. S. D., Iowa	5	1935-1941	d8,500	100	5.00
718	Raritan Township, N. J	5	1934-1937	r14,500	100	5.00
534	Reading, Pa	4	1944-1954	1,335,000	100.03	3.99
534	Reading, Pa	4	1940-1943	515,000	100	4.00
534	Reading S. D., Pa	4	1939-1944	d400,000	100.29	3.93
899	St. Louis County, Minn	4¾	1936-1941	60,000	100.18	4.71
535	St. Louis, Mo	3¾	1939-1943	d2,300,000	100.06	3.73
535	St. Louis, Mo	4	1939-1954	1,500,000	101.93	3.81
185	Sandusky County, Ohio	5	1935-1944	49,000	100	5.00
718	Sandy Lake, Pa	--	---------	18,000	------	----
185	San Francisco, Calif	4¾	1945-1947	150,000	100	4.75
535	San Francisco, Calif	5	1936-1940	230,000	100	5.00
535	San Francisco, Calif	4	1940-1944	220,000	100	4.00
900	Saratoga County, N. Y	4¼	1942-1953	60,000	101.42	4.11
363	Seneca County, Ohio	5½	1935-1937	12,000	100	5.50
363	Shawano, Wis	--	1935-1944	d50,000	------	----
363	Sinton Ind. S. D., Texas	5	1935-1962	r27,000	------	----
185	Sioux City, Iowa	4¼	1936-1944	51,800	------	----
363	Skohegan, Maine	4	1935-1949	r60,000	97.50	4.39
719	South Dakota (State of)	4	1941	r1,300,000	100	4.00
185	South Meensburg S. D., Pa	5	1935-1943	d8,000	100	5.00
719	Stratford, Conn	5½	1934-1943	438,000	100.10	5.48
901	Summit County, N. J	5¼	1935-1962	410,000	100.51	5.20
535	Syracuse, N. Y	4.10	1935-1944	2,000,000	100.06	4.09
535	Tennessee (State of)	5½	15 yrs.	360,000	101.10	5.39
719	Texas (State of)	4	1939-1943	1,602,000	100	4.00
186	Travis Co. S. D. No. 17, Texas	5	1937-1943	r1,700	------	----
719	Truscott, Texas	5	1936-1967	r31,365	------	----
364	Tulsa County, Okla	--	---------	70,000	------	----
365	Valeria S. D., Iowa	5	1936-1939	r4,000	100	5.00
720	Walker County, Ala	6	1936-1940	100,000	95	----
901	Warren Co., Ohio	4¾	1935-1937	30,000	100.33	4.59
536	Washington City S. D., Pa	5	1938-1953	r179,000	100.31	----
901	Waterbury, Conn. (2 iss.)	4½	1935-1954	520,000	101.40	4.35
720	West Ind. S. D., Texas	5	1935-1966	r32,200	100	5.00
902	West New York, N. J	4	1940-1950	15,000	104.67	3.52
365	Whitestone, Rome, Marcy Floyd S.D. No. 1, N.Y	5.90	1935-1950	20,000	------	----
720	Wichita, Kan	4½	---------	34,714	101.31	----
720	Wichita, Kan	4½	1935-1944	r223,000	102.17	4.06
720	Wichita S. D. No. 1, Kan	4¼	1936-1944	r63,704	101.10	4.04
536	Wood County, Ohio	5	1934-1938	20,000	100.33	4.82
902	Woodbury Co., Iowa	4	1936-1939	135,000	100.42	3.89
365	Woodson Ind. S. D., Tex. (2 issues)	5¼	1934-1973	rd37,127	100	5.25
365	Worcetser, Mass. (4 iss.)	3½	1934-1943	275,000	100.68	3.37

Total bond sales for January (118 municipalities, covering 142 separate issues) ----k$54,759,258

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $130,353,200 temporary loans or $140,024,280 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. *There were no such eliminations during January.*

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
356	Cowley, Wyo	4¼	1935-1950	r25,000	100	4.25
180	Cuyahoga Co., Ohio	6	5 years	362,000	100	6.00
530	Duluth, Minn	4½	1935-1938	150,000	100	4.50
181	Franklin, Ohio	5¾	1935-1946	12,000	100	5.75
358	Hicksville, Ohio	6	1935-1937	6,100	100	6.00
359	Irvington, N. Y	6	1935-1949	55,000	100	6.00
359	Island Co. Con. S. D. No. 202, Wash	5	2-20 yrs.	10,000	100	5.00
182	Johnson, Vt	5	1934-1963	r44,000	100	5.00
182	Johnstown S. D., Pa. (Nov.)	5	1935-1943	d500,000	100	5.00
182	Lockport, N. Y	5½	1935-1937	10,000	100	5.50
182	Ludlow, Vt	4¼	1935-1952	26,500	98.50	4.45
182	Malden S.D. No. 170, Wash	5	4-11 yrs.	5,000	100	5.00
183	Moreau, N. Y	5¾	---------	23,000	100	5.75
361	Muscatine, Iowa	4¼	1936-1938	12,000	100.25	4.18
183	Neodesha, Kan. (Nov. 1933)	--	1934-1943	35,000	------	----
183	Newberg, Ore	5	1934-1935	2,500	100	5.00
716	New Concord, Ohio	6	1935-1941	r3,250	100	6.00
361	New Philadelphia City S. D., Ohio	5	1938-1941	r1,500	100	5.00
185	Rock Branch Twp., Kan. (Nov. 1933)	5	1935-1939	1,488	100	5.00
185	Rosebud Co. S. D. No. 26, Mont	6	---------	1,734	98.03	----
185	Scituate, Mass	4.½	1935-1949	21,500	100.05	4.49
364	Spencer Ind. S. D., Iowa (Nov.)	4½	1941-1943	5,000	100	4.50
186	Whatcom Co., Wash	5	---------	50,000	100	5.00

All of the above sales (except as indicated) are for December 1933. These additional December 1933 issues will make the total sales (not including temporary or RFC loans) for that month $44,887,320.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
902	Hamilton, Ont	5	1935-1948	96,500	100.154	----
902	New Brunswick (Prov. of)	5	1954	r799,000	99.01	5.07
902	Ontario (Prov. of)	--	---------	40,000,000	------	----
366	Toronto Twp., Ont	6	30 years	18,849	100	6.00

Total Canadian debentures sold in January -$40,914,349

NEWS ITEMS

Arkansas.—*New Bond Refunding Bill Outlined.*—The New York "Herald Tribune" of Feb. 5 carried the following article on the new refunding bill, embracing all the obligations of the State, which was passed by the special session of the Legislature on Jan. 26—V. 138, p. 891:

New paths are blazed in the field of State finance by a bond-refunding proposal covering all indebtedness of the State of Arkansas, which was enacted last week by both houses of the State's Legislature and now awaits the signature of Governor J. Marion Futrell. A closely drawn bill, known as Senate bill No. 8, provides not only for funding and refunding of all indebtedness but also for revenues and their allocation among various funds to be used for debt service, highway maintenance and other purposes.

Arkansas defaulted on its bonded indebtedness early this year, and studies of its problems since made revealed the need for comprehensive treatment of its finances and for refunding of all indebtedness. Attempts made by the State Government to refund $91,000,000 highway and toll-bridge bonds failed, owing to the conviction of the bondholders that the adjustment offered was inequitable. A special session of the Legislature was called to deal with the problem, and Senate bill No. 8 is the result.

Governor Futrell, it is understood, will hold the bill for some days pending determination of the attitude of bondholders toward the new proposal. Veto is possible within 20 days after passage of the bill on Jan. 26, but if no action is taken the measure becomes law automatically. After the initial period expires the Governor can halt the refunding plan by proclamation, but this power lapses after 30 days.

Committee Supports Program.

Consideration already has been given the refunding program by the State of Arkansas Bondholders' Protective Committee, which met last week and decided unanimously to recommend its acceptance by the creditors it represents. The committee is acting in behalf of holders of the $91,000,000 highway and toll-bridge bonds, who are believed to be the most vital factor in the program, other than the State itself. The attitude of holders of close to $47,000,000 Arkansas road-district bonds, which have been assumed in part by the State, remains to be determined.

The program proposed in the bill is a complicated one, but it deals seriatim with every type of Arkansas indebtedness outstanding, and thus provides a unified plan which is held feasible of execution from every point of view. The principles of the City of Detroit debt readjustment are embodied in this plan, which calls for immediate resumption of interest payments on a reduced scale, with larger payments to be made in 1937 and full interest in 1939 and thereafter.

Special series of bonds are to be issued to cover interest now in default and unpaid balances of interest in the years to 1939. In recognition of the State's financial problem, an extension of bond maturities is proposed for a term of 10 years. Special bond-redemption funds are to be set up immediately, however, and these are to be employed in retirement on a corresponding scale of the new refunding bonds by the sealed-bid method. This will supply an added feature of marketability for all Arkansas bonds and will tend to keep market quotations up, with attendant benefits for all holders of these issues.

Gasoline Tax Made 6½ Cents.

As an insurance of performance the State covenants to keep gasoline and automobile license taxes at levels that will produce not less than $8,537,000 annually, which is sufficient for highway maintenance as well as all debt charges of the refunding program, a gasoline tax of 6½ cents a gallon is fixed and license fees are brought to a level that, together with the gasoline tax, will assure required revenues. If revenues from these sources exceed $10,000,000 a year the State may reduce the gasoline tax slightly.

Bonds to be issued by the State for refunding present highway and toll-bridge bonds, certificates of indebtedness and other direct obligations of the State are to be made general obligations, for payment of which the State will pledge its full faith and credit. Holders of the road-district bonds will suffer no impairment of their present rights. The State, in consideration of the concessions made by the creditors, declares specifically that the act constitutes a contract between it and the creditors, which it guarantees never to impair by subsequent legislation.

Arkansas highway and toll-bridge bonds in the amount of $91,000,000 now outstanding are to be translated under the program into related series of highway refunding and toll bridge refunding bonds, which will carry interest initially at 3½%, with the rate to be raised to 4% in 1937 and to the contractual level of present bonds in 1939. They are to mature "in such manner that the bonds and notes refunded may be exchanged for refunding bonds maturing on April 1 of the 10 years subsequent to the calendar year in which the bonds and notes refunded mature, or shall mature."

Provision is made for two additional series of highway and toll-bridge bonds, which will represent interest now unpaid and the balance of interest on the contractual basis remaining unpaid until 1939. Such bonds are to bear interest at the rate of 3½% and their maturities shall be fixed by a refunding board at not less than 15 years from their date.

Road-district bonds which are not in litigation and which may be declared by the courts to be payable by the State are to be refunded into a special series of road refunding bonds, bearing 3% interest, which will be general obligations of the State. Such refunding bonds are to mature 1940. Unpaid interest on road-district bonds is to be funded into a further series of road-district refunding bonds, bearing no interest, and redeemable 1949.

Bonds issued for acquisition of the DeValls Bluff toll-bridge are to be refunded by an issue of DeValls Bluff bridge refunding bonds as general obligations of the State. The new issue will carry 3% interest and mature in 1950. Legal holders of certain short-term notes are to receive refunding notes, also general obligations, carrying 3% interest and payable 1954. Provision also is made for claims of municipalities upon the State in connection with the construction of roads that are part of the State highway system.

Colorado.—*Delinquent Tax Compromise Bill Voted.*—We are informed by our Western correspondent that Governor Edward Johnson vetoed House Bill No. 46, passed at the recent special legislative session, which would permit all those paying their 1933 taxes before Oct. 25 1934 to compromise all delinquent taxes for 1931 and prior years on a 50% basis. Attorney General Paul Prosser is said to have advised the Governor that the bill conflicted with the Federal and State constitutions.

Connecticut.—*Statistical Compilation Prepared on Legal Investments.*—A booklet has been prepared by R. L. Day & Co., containing a complete list of the securities which were legal investments for savings banks in this State as of Jan. 2 1934, together with a concise analysis of the railroad and public utility companies. Also, there have been included the latest available financial statements of all Connecticut municipalities which have bonds outstanding.

Kansas.—*State Treasurer to Resign March 1.*—It was announced recently by Dr. W. M. Jardine, State Treasurer, that he will accept the Presidency of Wichita University. Press advices from Topeka reported that his resignation will become effective March 1, when he assumes his new duties. Mr. Jardine replaced Tom B. Boyd, recently convicted on charges in the municipal bond scandal—V. 138, p. 891. A successor to Mr. Jardine has not been announced as yet by Governor Landon.

State Auditor Acquitted of Impeachment Charge.—A Topeka dispatch to the New York "Herald Tribune" of Feb. 7 reported as follows on the acquittal of Will J. French, State Auditor, of impeachment charges that had been brought in connection with the above mentioned bond forgery:

> The Kansas Senate to-day acquitted Will J. French, State Auditor, of impeachment charges growing out of State forged bond scandal.
>
> French was accused of destroying refunded municipal warrants and signing affidavits certifying to the destruction for Ronald Finney, convicted forger and central figure in the $1,000,000 bogus bond swindle. Many of the warrants supposedly destroyed actually were retained by Finney for use in his operations while he presented bogus warrants at the Auditor's office for destruction.
>
> The Auditor admitted signing one certificate, but said no law prohibited such an act. He also said he told Finney not to present any more warrants for destruction and later instructed his assistant, J. E. Voorhees, not to continue the practice. He denied having authorized Voorhees to sign any certificates for Finney.
>
> The vote on the one article remaining against French was 22 to 18, 5 fewer than the necessary two-thirds for conviction. Three other impeachment articles previously had been dismissed.
>
> Roland Boynton, State Attorney-General, was acquitted of impeachment charges by the Senate last week. French's case completed the impeachment trials. Tom Boyd, who was State Treasurer when the bond forgeries came to light last year, is under conviction on criminal charges of illegally removing warrants from the State Treasury and awaits sentence in District Court to-morrow.

Massachusetts.—*Addition to List of Legal Investments for Savings Banks.*—The State Bank Commissioner has added to the list of securities legal for investment by Massachusetts savings banks: Union Electric Light & Power Co. of Missouri 5% series A gen. mtge. bonds due Dec. 1 1954, according to Boston advices on Feb. 8.

Minnesota.—*New Income Tax Becomes Effective.*—The following report on the new income tax for this State, which went into effect recently, is taken from the Jan. 20 issue of the "Commercial West" of Minneapolis:

> Minnesota's new income tax law is in effect. Returns must be made by March 15 Constitutionality of the law has been attacked in the courts by the law firm of Fowler, Carlson, Furber & Johnson, Minneapolis, representing a taxpayer, but the State's Attorney-General has ruled returns must be made and part of the tax paid irrespective of the impending court action.
>
> All whose gross income exceeds $5,000 must make returns. Exemptions are $1,200 for a single person, $2,000 for a married person or head of family, and $250 for each dependent. Other exemptions include taxes paid, interest, losses in business and securities, rent on Minnesota real estate, &c. There is no prison penalty for failure to make proper return, but civil actions may involve heavy costs.
>
> Rate is 1% up to $1,000 and the increase is by fractions in a $1,000 ratio up to $10,000 or over, on which 5% must be paid.

Missouri.—*Governor Park Signs Sales Tax.*—A Jefferson City dispatch of recent date stated that Governor Park had signed the one-half of 1% sales tax bill, which will provide funds for Missouri to pay its share of the cost of relief to needy and unemployed. The measure is said to have been passed after a long controversy in the recent special legislative session, and it is estimated that it will yield between four and seven million dollars. The tax on all retail sales, amusements, public utility services, newspaper advertising and newspaper services became effective on Jan. 15.

Montana.—*Special Legislative Session Ends.*—A 54-day special session, which witnessed the passage of legislation designed to relieve burdened taxpayers, debt-ridden cities, counties and school districts, and the unemployed, came to an end on Jan. 19. It also passed tax bills which are designed to bring in an estimated yield of $750,000 in new revenue. The Helena "Record" of Jan. 19 reported in part as follows on the closing of the session:

> Montana's 23rd Legislative Assembly, having been in extraordinary session for 54 days, adjourned sine die this morning at 11:35.
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> Called into session Nov. 27 to raise funds for relief of destitution in the State, it has passed tax measures which it has been estimated will bring in $750,000, with which Federal and county funds will be matched.
>
> It has passed legislation for relief of burdened taxpayers, debt-ridden cities, counties and school districts and the unemployed.
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> It has limited the hours of labor in stores, appropriated funds with which to set up the State liquor system, reduced the license fee for owners of small cars, revised the beer dispensing law, created a Montana Water Conservation Commission which will have authority to plan and supervise construction of irrigation projects under a Federal loan; authorized the erection of buildings at several State institutions; moved the school for the deaf and blind from Boulder to Great Falls, if a Federal loan is approved; created an Oil Conservation Board; and passed many other bills of smaller moment.
>
> *Bills Turned Down.*
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> The extra session also will be remembered for some of the many bills it refused to pass. Among them were several bills for private sale of liquor, a cosmetics tax, a licensed gambling bill, and a bill to set up a State Industrial Recovery Board. One bill would have unified the University of Montana and placed it at Lewistown.
>
> Convening this morning at 10 o'clock after a night spent in bitter debate on proposed impeachment of State officials, the Legislature presented a marked contrast to its recent scenes. Member after member arose to his feet and remarked upon the friendship he has formed, upon the accomplishments of the Assembly, paid tribute to the special committees and the standing committees upon which fell a majority of the work of the sessions, and invited all other members to "come up and see me some time."

New Jersey.—*U. S. Supreme Court Decision in Delaware Boundary Dispute.*—Associated Press dispatches from Washington on Feb. 5 reported that the long-standing dispute between New Jersey and Delaware to determine jurisdiction over portions of the Delaware River and Bay was given a compromise settlement on that day in the Supreme Court of the United States in an opinion by Justice Benjamin A. Cardozo. The decision is said to uphold the finding of a special master that the Delaware boundary along the Delaware River side was the low-water mark on the New Jersey shore within the radius of a twelve-mile circle around Newcastle, Del. New Jersey filed exceptions to this finding, it is said, claiming the centre of the channel as the boundary. In the Delaware River and Bay below the said circle the court also upheld the special master, establishing the boundary in the middle of the channel. Delaware asserted the boundary should follow the geographic centre of the stream and bay.

New Orleans, La.—*Semi-Annual Financial Statement Issued by City Board.*—The semi-annual statement of the Board of Liquidation, City Debt, for the six months ending Dec. 31 1933 has been issued recently. The report of the Board's transactions includes a detailed statement of the bonded debt, cash receipts and expenditures, statement of account of the Sewerage and Water Board, and a statement of bonds purchased and owned by the Board of Liquidation.

New York City.—*Bonded Debt Total on Dec. 31 1933 Put at $2,368,437,704—Increase of $802,583,978 in Eight Years.*—In a report made public on Feb. 2 by Comptroller W. Arthur Cunningham the bonded debt of the city on Dec. 31 1933 was put at $2,368,437,704. This is an increase of debt in the amount of $802,583,978 during the eight years preceding, he stated. The Comptroller added that this report did not give a true picture of the city's condition and within the near future he intends to issue reports more clearly indicating just what constitutes the city's expenditures and financial standing.

The city's debt increased 3.214% last year, compared with 2.163% in 1932 and 5.557% in 1931, according to the report. During the year new debt added totaled $89,915,000, and redemptions totaled $16,165,487. Of the new debt, $77,000,000 was for relief purposes. The Comptroller's report showed that in 1933 the city received a total

of $1,100,212,037 and expended $1,058,599,127. Exclusive of borrowings, the receipts were $640,300,148.

New Basic Tax Rate Tentatively Set at $2.70.—City tax bills this year will show a substantial increase over those of last year due to the higher rate, Comptroller Cunningham revealed on Feb. 8. Estimates of the tax rate made by the Comptroller are said to have shown that the new basic rate will be $2.70, an increase of 37 cents per $100. The large last minute assessment reductions granted by the outgoing Tammany Administration will force a higher rate, according to report.

City's Budget Approximately $31,000,000 *Out of Balance—Over* $167,000,000 *Obligations Due in* 1934.—The following statement was issued by the Department of Finance on Feb. 7, in connection with the statement made public at that time by Comptroller W. Arthur Cunningham, intended as a preliminary to the detailed statement which is being prepared, and was issued in accordance with his promise to present a "clear and concise picture of the financial status of the city," as mentioned above. The statement reads:

Comptroller W. Arthur Cunningham issued to the public to-day the first of the series of statements he promised before Election showing in a clear and concise way the condition of the city's finances. To-day's statement was not intended, of course, as a substitute for the Comptroller's first balance sheet. That he will issue later in connection with the annual report, which is required by the charter and which will be handed up just as quickly as the accountants can complete it. They have been engaged at the task since Jan. 1 and because of the immensity and complexity of the job, and the Comptroller's requirement that there be absolute accuracy, it probably will be several weeks before it is ready.

The Comptroller's statement of to-day shows in a series of tables how the budget is approximately $31,000,000 out of balance, due to a difference in estimating expected revenues between the estimates compiled by the Bureau of Accountancy of the Finance Department and the estimates upon which the budget was balanced by the previous Board of Estimate. Alongside these parallel columns the Comptroller has appended two other parallel columns showing the relatively high degree of accuracy of the Bureau of Accountancy in estimating revenues of the General Fund for 1933. But if it had not been for the unexpected beer and liquor tax, amounting to $2,192,000, and the unexpected fees from temporary beer permits which amounted to $544,000, the receipts would have been $2,300,000 short of the estimate.

In addition to these tables the Comptroller made public summaries of the city's bonded debt, including the funded debt and the temporary debt, and also tables of the floating capital indebtedness. Along with these tables and summaries the Comptroller included a short resume of the capital financing and refunding which must be completed before May 1 1935, and also a statement of cash payments that must be made from the sinking fund. These last two items total $266,108,000.

In making public these tables and summaries the Comptroller said, "This is the clearest, most concise and most graphic presentation of the financial dilemma now facing this city that I believe it is possible to make. It shows exactly why the budget is out of balance, and in addition to that it shows why the budget must be balanced if we are to pay off approaching maturities of the city's indebtedness, and maintain its credit. Even a layman unschooled in public finance knows that to obtain new credit or an extension of old credit the person applying for credit must show that his house is in order. I am showing here how much in disorder our house is. We cannot balance the budget until the Legislature gives us the authority to place our house in order through the economy bill which is now pending in Albany. If anyone can show me how $103,200,000 of maturing corporate stock notes, the bulk of which is now in the hands of the public, can be refunded next September or next February without first restoring the city's credit, I will be glad to have the details of his plan. And not only must that refunding be accomplished, but at the same time we must pay out $82,022,000 for city construction and land awards, as is shown in these summaries, while conserving $52,000,000 in our sinking funds to meet our May 1 maturities."

South Dakota.—$12,000,000 *Reduction in Net Indebtedness Reported During Past Seven Years.*—Commenting on the annual financial statement recently issued by the State Treasurer, Governor Tom Berry reported that it indicates the total net indebtedness of the State has been reduced over $12,000,000 from the fiscal year ending June 30 1926 to Dec. 31 1933. The statement further indicates a reduction of $1,293,316 during the last calendar year, a reduction which, he asserts, was accomplished under very adverse conditions. The Governor stated that he has every reason to feel very optimistic about the financial future of South Dakota. The Chicago "Journal of Commerce" of Feb. 1 carried the following report on the financial statement and the Governor's comments:

Net indebtedness of the State of South Dakota was reduced over $12,000,000 from June 30 1926 to Dec. 31 1933, Governor Berry pointed out in connection with annual financial statement.

The statement further indicates a debt reduction of $1,293,316 during the last calendar year.

"Decrease in the total net indebtedness during the last calendar year was accomplished under very adverse conditions," the Governor stated. "Approximately 67% of the 1932 ad valorem tax has been paid up to Dec. 31 1933, the date of the report. In spite of this fact, through the reduction of governmental State expense and constructive legislation, the statement reflects a very favorable showing as compared with the previous year.

Optimistic on Future.

"Inasmuch as agriculture is the predominant industry of the State, and with the favorable and constructive attitude towards agriculture in Washington, and in view of the above record, I have every reason to feel very optimistic about the financial future of South Dakota," he said.

Total bonded debt as of Oct. 31 1933 consisted of $2,000,000 internal improvement bonds, $6,000,000 of soldiers' bonus bonds, rural credit bonds of $40,000,000 and a Reconstruction Finance Corporation loan of $3,844,738, secured by pledge of $5,600,000 rural credit bonds, or a total debt of $51,844,738, State Treasurer J. G. Siewert reports. After deduction of various sinking funds the net bonded debt was reported as $47,900,153. As of Dec. 30 1933, the net bonded debt had been reduced to $47,406,234.

Report on Collections.

Gasoline tax collections, of which one-half go to service on the rural credit bonds, totaled $4,088,661 for the 1932-33 year against $4,682,680 in the preceding year and $5,398,371 for 1930-31. For the months of July to October inclusive of 1933-34 gasoline tax collections were $1,445,518.

State general tax collections for the 1932-33 year aggregated $3,569,564 against $4,220,829 the preceding year and $4,902,767 in 1930-31. For the first four months of the 1933-34 year such collections were $676,981.

Total receipts for 1932-33 were $22,425,017 against disbursements of $21,476,784, the Treasurer reports, thereby increasing the treasury balance to $6,315,169 from $5,427,953.

New York State.—*Next Hearing on New York City Economy Bill Set for Feb.* 13.—It was announced on Feb. 7 by Senator Samuel Mandelbaum, Democratic chairman of the Senate Cities Committee, that the committee would conduct its third hearing on Mayor La Guardia's economy bill Feb. 13. The hearing was originally scheduled for Feb. 8 but neither Comptroller W. Arthur Cunningham nor former Comptroller George McAneny could appear. At the same time Governor Lehman sought to enlist the aid of Edward J. Flynn, Secretary of State, in the passage of this bill. The Governor has consistently urged the 65 Democratic Assemblymen to submerge their political feelings in this matter and pass the economy bill as a sorely needed emergency measure. The opposition of the Democratic faction has been so steadfast that the bill has been deadlocked since its introduction.

United States.—*Federal, State and City Debt Total Placed at* $42,223,249,000.—The public debt of Federal, State, county and municipal governments was reported on Jan. 29 by the Census Bureau to have aggregated $39,171,587,000 in 1932. Since that time the gross debt of the Federal Government is said to have increased $3,051,622,000 up to June 30 1933, bringing the total of all debts to $42,223,249,000. The gross debt of the Federal Government on June 30 1933 is placed at $19,487,010,000. In 1923 it was $22,349,688,000, and in 1913, before the World War, it was $1,566,863,480. The gross debt reported for 1932 of all public indebtedness of States, counties, cities and all other subdivisions with the power to incur debt, amounted to $19,684,577,000. Ten years ago the aggregate debt was $10,255,458,000, while 20 years ago it was $4,379,079,000. (This subject was treated in greater detail in V. 138, p. 786.)

BOND PROPOSALS AND NEGOTIATIONS

ABINGTON TOWNSHIP, Pa.—*BOND ISSUE DEFEATED.*—At a special election held on Feb. 6 the proposal to issue $1,000,000 sewer system construction bonds was defeated by a vote of 3 885 to 491. The issue was expected to be offered for purchase by the Public Works Administration.

AFTON, Union County, Iowa.—*BOND SALE.*—The $17,500 issue of water works bonds offered for sale on Feb. 2—V. 138, p. 893—was purchased by the Commercial State Bank of Afton as 5s, paying a premium of $50, equal to 100.28. No other bids were received.

ALBANY, Albany County, N. Y.—*PROPOSED* $1,500,000 *REFUNDING ISSUE.*—A bill empowering the city to issue $1,500,000 refunding bonds was introduced in the State Senate on Feb. 1 by William T. Byrne of Albany.

ALBIA, Monroe County, Iowa.—*SPECIAL ELECTION CALLED.*—The City Council is said to have set Feb. 16 as the date for a special election to decide on the construction of a municipally owned and operated light and power plant to cost $363,880 and to be financed by a bond issue to be retired from plant earnings.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—$2,000,000 *LOAN REPAID.*—Payment was made on Feb. 1 of the $2,000,000 loan which the County obtained two months ago from the Union Trust Co. of Pittsburgh. The money was obtained from the proceeds of the recent sale of $6,806,000 4% bonds at par.—V. 138, p. 528. This includes $3,500,000 uncollected taxes, bonds purchased by the County Sinking Fund Commission and $3,306,000 uncollected taxes, road and park bonds sold to Brown Bros. Harriman & Co. and the Philadelphia National Co., jointly. The bankers later purchased from the sinking fund a block of $1,115,000 bonds of the original amount absorbed by that body. This was done in accordance with an option made at the time of the award of the entire offering.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Feb. 5 of $40,150 5% refunding bonds dated Jan. 26 1934 and due serially on Aug. 1 from 1937 to 1945, incl.—V. 138, p. 711.

ARCHBALD, Lackawanna County, Pa.—*BONDS NOT SOLD.*—The issue of $120,000 5% coupon bonds offered on Feb. 6—V. 138, p. 528, failed of sale, as no bids were obtained. Dated Feb. 15 1934 and due $6,000 annually on Feb. 15 from 1935 to 1954 incl. In announcing the offering, the Borough stated that although default had never occurred general obligation issues, the failure to collect specific assessments resulted in the non-payment of bonds secured by such liens. Judgments were permitted to be entered against such bonds in order to make them general obligations. Int. payments have been fully maintained on such judgments, while the prin. amount has been substantially reduced. The proceeds of the present bond issue were to be applied to the payment of such judgments in their entirety, as well as to retire certain other floating indebtedness.

ARDSLEY SCHOOL DISTRICT (P. O. Ardsley), Westchester County, N. Y.—*BOND ISSUE VOTED.*—W. C. Lawrence, Clerk of the Board of Education, reports that an election held on Jan. 8 the proposal to issue $100,000 school addition construction bonds was approved by a vote of 203 to 187.

ASHEVILLE, Buncombe County, N. C.—*NOTE SALE.*—A $10,000 issue of 3% notes is said to have been purchased at par by the Board of Fiscal Control of the city.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Maude W. Lowry, Clerk of the Board of Commissioners, will receive sealed bids until 12 M. on Feb. 23, for the purchase of $55,000 not to exceed 6% interest poor relief bonds, of which $30,000 will be sold to retire notes previously issued for relief. The balance of $25,000 was authorized recently.—V. 138, p. 711. The entire issue will be dated Jan. 15 1934. Due as follows: $10,400 Sept. 1 1934; $10,700 March and $11,000 Sept. 1 1935; $11,300 March and $11,600 Sept. 1 1936. Interest is payable semi-annually. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

AUBURN, Androscoggin County, Me.—*PRICE PAID.*—E. H. Rollins & Sons of Boston, which purchased privately on Jan. 2 an issue of $150,000 3¾% junior high and grammar school bonds—V. 138, p. 893—paid a price of 97.26 for the obligations, the net interest cost of the financing to the city being about 4.01%. Dated Nov. 15 1933 and due $5,000 on Nov. 15 from 1934 to 1963, inclusive.

AUSTIN, Travis County, Texas.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—It is stated by the City Manager that although the proceedings on the $13,000 allotment by the PWA for water works system improvements—V. 138, p. 711—have not been far enough advanced to permit of detailed information on the bonds to secure the loan, he considers it quite certain that the bonds will bear interest at 4% and will be retired over a period of 10 years.

BASIN, Big Horn County, Wyo.—*BOND SALE.*—A $45,000 issue of 4½% refunding bonds is reported to have been purchased at par by the State of Wyoming.

BATH, Sagadahoc County, Me.—*TEMPORARY LOAN.*—Lincoln R. Young & Co. of Hartford recently obtained award of an $80,000 revenue anticipation loan at 3.19% discount basis. Due on Aug. 6 1934. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Lincoln R. Young & Co. (purchasers)	3.19%
National Shawmut Bank	3.23%
F. S. Moseley & Co	4.83%

BAY VIEW SCHOOL DISTRICT NO. 31 (P. O. Mt. Vernon), Skagit County, Wash.—*BOND SALE.*—The $1,500 issue of school bonds offered for sale on Jan. 31—V. 138, p. 355—was purchased by the State of Washington as 5s at par. Coupon bonds dated Feb. 10 1934. Due in 1944, optional two years after date of issue. Denom. $200 and $300. Interest payable annually.

BELPRE, Washington County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $72,000 for water works construction. This includes a grant equal to 30% of the approximately $54,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% revenue bonds.

BEMIDJI, Beltrami County, Minn.—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on Feb. 20 in order to have the voters pass on the issuance of $70,000 in sewage disposal plant bonds.

BENAVIDES INDEPENDENT SCHOOL DISTRICT (P. O. Benavides), Duval County, Tex.—*BONDS VOTED.*—At a recent election the voters are said to have unanimously approved the issuance of $86,000 in school building bonds.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. San Antonio), Texas.—*BOND ELECTION.*—It is said that an election will be held on Feb. 27 in order to vote on the proposed issuance of $159,000 in sewer bonds. (An allotment for this amount has already been announced by the PWA—V. 138, p. 711.)

BIRMINGHAM, Jefferson County, Ala.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Feb. 9, by J. M. Jones, President of the City Commission, for the purchase of an issue of $1,700,000 drainage bonds. Denom. $1,000. Dated April 1930. Due on April 1 as follows: $50,000, 1939 to 1942; $70,000, 1943 to 1952, and $100,000, 1953 to 1960 Interest rate not to exceed 5%, payable A. & O. Prin. and int. payable at the City Treasurer's office, or at the Central Hanover Bank & Trust Co. in New York, in such funds as are, on the respective dates of payment of the principal and interest on the bonds, legal tender for debts due the United States. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished.

(This report supplements the tentative offering notice given in V. 138, p. 894.)

BLAKESBURG SCHOOL DISTRICT (P. O. Blakesburg), Wapello County, Iowa.—*BONDS VOTED.*—At an election held on Jan. 25 the voters are said to have approved the issuance of $5,000 in school gymnasium and auditorium bonds.

BOONE COUNTY (P. O. Columbia), Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $41,000 for jail construction. The cost of labor and material totals approximately $39,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. (A $40,000 jail bond issue was approved by the voters on Jan. 24—V. 138, p. 894.)

BOSTON, Suffolk County, Mass.—*DEFICIT IN* 1933 *OPERATIONS.*—A final summary of the financial operations of the city during the fiscal year which ended on Dec. 31 1933 reveals a deficit in the period of $13,500,000, consisting entirely of revenue loans payable during 1934. These, it is said, are secured by $21,000,000 in taxes which remained uncollected as of Jan. 1 1934.

BOSTON METROPOLITAN DISTRICT, Mass.—*PROPOSED BOND FINANCING.*—Trustees of the District have been conferring with investment bankers with respect to the terms on which an issue of bonds could be sold to finance the $2,098,000 6% Boston Elevated Railway Co. bonds which mature on March 1 1934. It is possible that something definite may be announced next week, it is said.

BOTHELL, King County, Wash.—*BONDS VOTED.*—It is stated by the Town Clerk that the voters approved a $12,500 bond issue for constructing a municipal building and that approval of the State and Federal Governments on applications for grants is now pending. If the plan is approved the PWA is expected to take the bonds.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Col.—*BOND ELECTION CONTEMPLATED.*—It is stated by the Secretary of the Board of Education that a bond election will have to be held before any definite information will be available on the bonds to secure the loan portion of the $468,000 allotment for school construction, recently announced by the PWA—V. 138, p. 711.

BOVEY, Itasca County, Minn.—*MATURITY.*—The $42,000 4¼% semi-ann. village bonds that were purchased at par by the First National Bank of Bovey—V. 138, p. 894—are stated to mature $6,000 from Aug. 1 1935 to 1941, inclusive.

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—M. E. Cornelius, City Clerk, will receive sealed bids until 4 p.m. on Feb. 19 for the purchase of $40,000 5% coupon bonds. Dated Jan. 1 1934. Denom. $1,000. Due $4,000 annually on Jan. 1 from 1935 to 1944, incl. Bonds are registerable as to principal only and the proceeds of sale will be used to pay general operating expenses. Interest is payable in J. & J. A certified check for 5% of the issue must accompany each proposal.

BRIDGEPORT, Fairfield County, Conn.—*SPECIAL TAX LEVY ENJOINED.*—Judge John Richards Booth in Superior Court on Jan. 31 issued an order restraining until Feb. 13 collection of the 4.6 mill special tax which became payable on Feb. 1. In issuing the restraining order, Judge Booth declared that he wanted sufficient time in which to study the entire question before making a definite decision in the matter. The tax is being opposed by several large manufacturing concerns, also by individual property owners.

BRISTOL COUNTY (P. O. Fall River), Mass.—*TEMPORARY LOAN.*—The $300,000 revenue anticipation loan offered on Feb. 6—V. 138, p. 894—was awarded to the Second National Bank of Boston at 1.64% discount basis. Due on Nov. 6 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Second National Bank (purchaser)	1.64%
Fall River National Bank	1.67%
Machinists National Bank of Taunton	1.75%
W. O. Gay & Co	1.88%
First National Bank of Attleboro	2.17%
Whiting, Weeks & Knowles	2.20%

BUNNELL, Flagler County, Fla.—*BOND ELECTION POSTPONED.*—It is reported by the Town Attorney that the election scheduled for Dec. 12 1933 to vote on the issuance of $15,000 in various purpose bonds—V. 137, p. 3867—was indefinitely postponed.

BURKESVILLE, Cumberland County, Ky.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the loan and grant of $48,000 for water works construction, recently announced by the Public Works Administration—V. 138, p. 529, it is stated by the Consulting Engineer that the bonds to be issued to secure the loan portion of the allotment will be water revenue and will be taken by the Federal Government.

BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Alamance County, N. C.—*NOTE SALE.*—It is reported that an $8,000 issue of 6% notes has been purchased by the National Bank of Burlington.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*PRICE PAID.*—The $160,000 5¼% poor relief bonds purchased recently by the McDonald-Callahan-Richards Co. of Cincinnati—V. 138, p. 894—were sold by the county at a price of par plus a premium of $256, equal to 100.16.

CACHE COUNTY (P. O. Logan), Utah.—*BOND SALE.*—A $25,000 issue of refunding bonds is reported to have been purchased by the Cache Valley Banking Co. of Logan, as follows: $20,000 as 5s, and $5,000 as 4½s.

CALAVERAS COUNTY (P. O. San Andreas), Calif.—*PUBLIC UTILITY DISTRICT CREATED.*—The Calaveras Public Utility District is said to have been formed in the northern part of this county, with the purpose of petitioning the Fedrral Government for a loan of $210,000 with which to purchase the system and water rights of the Mokelumne River Water & Power Co.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS REPORTED LOST.*—The Philadelphia Stock Exchange recently announced the disappearance of the following described County bonds: "5% County building and highway refunding bond, $2,000, due Jan. 1 1936, No. 9 and 10; $2,000 due Jan. 1 1937, No. 19 and 20; $2,000 due Jan. 1 1938, No. 29 and 30; $2,000 due Jan. 1 1939, No. 39 and 40; $3,000 due Jan. 1 1940, No. 49 to 51; $3,000 due Jan. 1 1941, No. 60 to 62; $2,000 due Jan. 1 1942, No. 72 and 73; $2,000 due Jan. 1 1943, No. 83 and 84; $2,000 due Jan. 1 1944, No. 94 and 95. County of Camden 5% county vocational school refunding bonds: $2,000 due Jan. 1 1936, No. 1 and 2; $2,000 due Jan. 1 1937, No. 3 and 4; $2,000 due Jan. 1 1938, No. 5 and 6; $2,000 due 1939, No. 7 and 8 $2,000 due Jan. 1 1940, No. 9 and 10; $2,000 due Jan. 1 1941, No. 11 and 12; $2,000 due Jan. 1 1942, No. 13 and 14; $3,000 due Jan. 1 1943, No. 15 to 17; $3,000 due Jan. 1 1944, No. 18 and 20. If found please notify the Secretary's office, Philadelphia Stock Exchange."

CAMERON COUNTY WATER IMPROVEMENT DISTRICTS (P. O. Harlingen), Tex.—*BOND REFUNDING NEGOTIATIONS PROGRESSING.*—The following report is taken from a Harlingen dispatch to the "Wall Street Journal" of Feb. 6:

"W. D. Lewis of Harlingen, attorney for the Cameron County Water Improvement Districts No. 1 and No. 2 in their bond refunding negotiations, is in San Antonio to complete details of the transactions. The Reconstruction Finance Corporation has allowed District No. 1 $402,500 with which to buy up outstanding bonds and District No. 2 $264,500. More than 75% of the bondholders of the former district agreed to sell their holdings to the district at a big discount. Many of the bonds are held in Sweden and some in Belgium. The bonds had been sold in small blocks and there are numerous owners."

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND SALE.*—The N. W. Harris Co., Inc., of New York was the successful bidder for the issue of $150,000 coupon or registered highway refunding bonds offered on Feb. 8. The accepted bid was an offer of 100.07 for the bonds as 3.70s, the net int. cost basis being about 3.69%. The issue is dated Feb. 15 1934. Denom. $1,000. Due Feb. 15 as follows: $5,000 from 1935 to 1944 incl. and $50,000 in 1945 and 1946. Prin. and int. (F. & A. 15) are payable in lawful money of the United States at the Salamanca Trust Co., Salamanca. Legality approved by Clay, Dillon & Vandewater of New York. Halsey, Stuart & Co., Inc., of New York were the next highest bidders, with an offer of 100.14, based on an interest coupon of 3.80%. E. H. Rollins & Sons and A. C. Allyn & Co., both of New York, jointly bid 100.05 for 3.90s, while Blyth & Co., Inc., of New York named a price of 100.20 for 4s.

CENTER TOWNSHIP (P. O. Marion), Grant County, Ind.—*BOND OFFERING.*—Joel Messick, trustee, will receive sealed bids until 10 a. m. on March 5 for the purchase of $18,190 not to exceed 5% interest judgment funding bonds. Dated March 1 1934. Due as follows: $1,000 July 1 1936; $1,000 Jan. and July 1 1937 to 1944 incl. and $1,190 Jan. 1 1945. Int. is payable in J. & J. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

CENTERVILLE, Queen Annes County, Md.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has agreed to allot $34,300 for sewer plant construction. This includes a grant of 30% of the approximately $32,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds. An allotment of $33,000 was orginally announced, but a review of the probable cost of the project rsulted in an increase in the amount approved.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—A $43,000 issue of funding bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport, as 4¼s, paying a premium of $396, equal to 100.92.

CHOTEAU, Teton County, Mont.—*BOND ELECTION.*—The Town Clerk reports that an election will be held on April 2 to have the voters pass on the issuance of water supply bonds. (An allotment of $22,000 for this project has already been announced by the PWA—V. 138, p. 712.)

CINCINNATI, Hamilton County, Ohio.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration recently agreed to provide $168,000 for water mains construction. In October 1933 the amount so allotted was announced as being $792,000. On Jan. 9 1934 the amended application of the City, asking for a grant of only $222,600, was approved. Since then the City has reduced its program and the original allotment has been correspondingly lowered.

CINCINNATI, Hamilton County, Ohio.—*BONDED DEBT.*—The report of the Board of Sinking Fund Trustees, covering the financial condition of the City at the close of business on Jan. 31, is as follows:

Assets.			
Total cash		$497,613.49	
Due from interest fund		62,600.41	
Redemption fund			$560,213.90
Investments			35,610,296.77
Total sinking fund			$36,170,510.67
Balance—Excess of liabilities over sinking fund			62,884,195.93
Total			$99,054,706.60
Liabilities.			
Gen. bonds (other than waterworks and Cin'ti Sou. Ry			$57,642,232.43
Waterworks bonds			14,968,030.48
Cin'ti Sou. Ry. bonds—Construction		$14,932,000.00	
Terminal		6,900,000.00	
			21,832,000.00
Total general bonds			$94,442,262.91
Assessment debt (paid by special property assessment)—			
Assessment bonds		$4,289,343.69	
Assessment notes		323,100.00	
			4,612,443.69
Total			$99,054,706.60
Bonded Debt of the City of Cincinnati, Jan. 31 1934.			
Waterworks bonds		$14,968,030.48	
Cincinnati Southern Ry. construction bonds		$14,932,000.00	
Cincinnati Sou. Ry. Term. & betterm't bds		6,900,000.00	
		$36,800,030.48	
Other general bonds		57,642,232.43	57,642,232.43
Total general debt		$94,442,262.91	
Assessment debt (paid by special assessm't)		4,612,443.69	
Total bonded debt		$99,054,706.60	
Sinking fund for all bonds		36,170,510.67	
Deduct sinking fund for water and railway bonds, which are self-supporting and for which the sinking fund is:			
Water	$9,250,757.08		
Railway	7,439,681.52		
Deduct assessment fund	12,477.60		
		16,702,916.20	
			19,487,594.47
Net amount not self-supporting			$38,174,637.96

CLALLAM COUNTY SCHOOL DISTRICT NO. 320 (P. O. Port Angeles), Wash.—*BONDS NOT SOLD.*—The $30,000 issue of refunding bonds offered on Feb. 2—V. 138, p. 712—was not sold as no bids were received, reports the County Treasurer. Interest rate not to exceed 6%, payable semi-annually.

CLARK COUNTY SCHOOL DISTRICT NO. 105 (P. O. Westfield), Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $8,000 for school building construction, recently announced, includes a grant equal to 30% of the amount to be spent for labor and materials. Such expenses are estimated at $7,700. The balance is a loan, secured by 4% general obligation bonds.

CLEARWATER COUNTY COMMON SCHOOL DISTRICT No. 22 (P. O. Orofino), Ida.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Feb. 19 by Frank Gaffney, District Clerk, for the purchase of a $38,500 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000 and $500. Dated Jan. 1 1934. Due as follows: $1,500 from 1935 to 1942, $2,000, 1943 to 1949, and $2,500, 1950 to 1954, all incl. All bonds maturing after 10 years shall be redeemable at the option of the district any time thereafter. Principal and interest payable at the District Treasurer's office. The bonds will not be sold for less than par value. The voters approved these bonds at the election on Dec. 28—V. 138, p. 180.

CLEVELAND, Cuyahoga County, Ohio.—*PLANS REFUNDING OF GENERAL BONDS.*—It was stated on Jan. 31 that starting with the Feb. 1 maturities the city would discontinue payments on account of general bond principal issues in the hope that the State Legislature will hasten action on the city's request for authority to refund such obligations. The general bond principal which came due on Feb. 1 and was not paid amounted to $1,199,000, it is said. Payment, however, was made of $88,345 general bond interest and of $135,275 on account of principal and interest on light and water works bonds—V. 138, p. 895. Another bill before the Legislature, according to report, would empower the city to use for general purposes a sum of $6,000,000 which would ordinarily be applied to debt payments.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BONDS VOTED.*—At the election held on Feb. 1—V. 138, p. 712—the voters approved the issuance of $72,000 in bonds, divided as follows: $50,000 for the county high school at Manchester; $13,800 for the Tullahoma high school, and $8,200 for improvements to the Manchester grammar school. The money is to be secured from the Public Works Administration, according to report.

COLUMBIA HEIGHTS, Anoka County, Minn.—*BONDS DEFEATED.*—At the election held on Nov. 27—V. 137, p. 3701—the voters rejected the proposed issuance of $12,500 in building purchase bonds.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $110,000 coupon or registered street flushing and cleaning (1934) fund assessment bonds offered on Feb. 8—V. 138, p. 895—were awarded as 5½s to the BancOhio Securities Co. of Columbus, at par plus a premium of $165, equal to 100.15, a basis of about 5.40%. Dated Feb. 15 1933 and due on Sept. 1 1935.

COOPER, Delta County, Texas.—*BOND ELECTION.*—An election is said to be scheduled for Feb. 20 to have the voters pass on the proposed issuance of water and sewer bonds. (A $30,000 allotment for water system improvements has been announced already by the PWA—V. 138, p. 713.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—George H. Stahler, Clerk of the Board of County Commissioners, reports that bids were obtained for the $2,270,000 6% bonds offered on Feb. 8. The total includes $2,175,000 poor relief and $95,000 road improvement bonds—V. 138, p. 530 and 895. It is reported that a block of $1,000,000 bonds of the poor relief issue was later sold privately.

DALLAS, Dallas County, Tex.—*BONDS DECLARED INELIGIBLE FOR POSTAL SAVINGS.*—The following report is taken from a Dallas press dispatch to the "Wall Street Journal" of Feb. 5:

"City Manager John N. Edy said that bonds of the City of Dallas have been declared ineligible as security for postal savings. He attributed this to the rule that for bonds to be eligible the bonded indebtedness of the city must not exceed 15% of the assessed valuation."

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION.*—It is said that an election will be held on Feb. 20 to have the voters pass on the proposed issuance of $3,000,000 in electric plant bonds.

DAYKIN SCHOOL DISTRICT (P. O. Daykin), Jefferson County, Neb.—*BONDS VOTED.*—At the election held on Jan. 30—V. 138, p. 713—the voters approved the issuance of the $10,000 in school building bonds. It is planned to erect a $25,000 building, using an $8,000 surplus and a $10,000 Federal loan and grant of about $6,000.

DEDHAM, Norfolk County, Mass.—*AWARD OF TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. recently purchased a $72,000 revenue anticipation loan at 1.60% discount basis plus a premium of $3. Due Nov. 19 1934. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (plus $3 premium)	1.60%
Second National Bank of Boston	1.64%
Merchants National Bank	1.67%
G. M.-P. Murphy & Co	1.74%
Faxon, Gade & Co	1.78%
Dedham National Bank	2.08%

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Lake Forest), Lake County, Ill.—*BOND ISSUE VOTED.*—At an election held on Jan. 20 the proposal to issue $275,000 school building construction bonds was approved by a vote of 1,999 to 1,037.

DE WITT COUNTY (P. O. Clinton), Ill.—*BOND ELECTION.*—At an election to be held on April 10 the voters will consider the question of issuing $55,000 debt payment bonds.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $250,000 issue of refunding bonds offered for sale on Feb. 5—V. 138, p. 713—was awarded to the First & American National Bank of Duluth as 4½s, paying a premium of $26, equal to 100.01, a basis of about 4.49%. Dated Jan. 1 1934. Due $50,000 from Jan. 1 1938 to 1942 inclusive.

The following bids were also received:

Name of Bidder—	*Interest Rate.*	*Premium.*
John Nuveen & Co. of Chicago	5%	$951
Phelps, Fenn & Co. of New York and Justus F. Lowe & Co. of Minneapolis	5%	1,425

DULUTH, St. Louis County, Minn.—*DETAILS ON FEDERAL ALLOTMENT.*—The City Auditor, reporting on the $70,000 allotment recently announced by the Public Works Administration for street improvements—V. 138, p. 713—states that a resolution adopted on Nov. 23 1933 provided for a loan of $50,000, dated Dec. 1 1933 and due in 5 years from date.

DURANT, Bryan County, Okla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $50,000 offered on Feb. 1—V. 138, p. 895—were not sold, as no bids were received. The issues are divided as follows: $37,500 sewage disposal and incinerator plant and $12,500 water works bonds. Due from 1937 to 1954.

EASTCHESTER SCHOOL DISTRICT No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*SEEKS PWA FUNDS.*—In connection with the $371,000 school building construction and site purchase bond issue voted on Dec. 19—V. 138, p. 357—Edward F. Bremser, Clerk of the Board of Education, states that an application has been made to the Public Works Administration for a loan and grant to finance the project.

EL PASO, El Paso County, Tex.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The loan and grant of $440,000 by the Public Works Administration for sewer extension, that was announced recently—V. 138, p. 713—has been officially confirmed, according to the City Plan Engineer. He states that an election will be held on the establishment of a service charge by means of which the loan will be liquidated should the election carry. It is said that plans are nearly completed and the project will get under way as soon as funds are provided.

ELMIRA, Chemung County, N. Y.—*BONDS APPROVED.*—The School Board on Jan. 23 approved the issuance of $225,000 school building construction bonds.

EMINENCE, Henry County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $90,000 for water works construction. The cost of labor and material totals approximately $68,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 23 for the purchase of $35,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $11,000, 1935; $11,700 in 1936, and $12,300 in 1937. Int. is payable in M. & S. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for must accompany each proposal.

FARGO, Cass County, N. Dak.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the loans and grants aggregating $645,000 that have been approved by the Public Works Administration for sewer construction projects—V. 138, p. 713—it is stated by the City Auditor that the estimated grant will amount to $165,000, the balance to be improvement bonds which will be taken by the Federal Government at 4%, maturing annually in 20 years.

FARRELLY LAKE LEVEE DISTRICT (P. O. Gillett), Jefferson and Arkansas Counties, Ark.—*LOAN SOUGHT TO REFINANCE BOND DEBT.*—The following report is taken from a Little Rock dispatch to the "Wall Street Journal":

"Charles Walls, attorney for Farrelly Lake Levee District of Jefferson and Arkansas counties, states application has been filed with the RFC for a loan to refinance $2,144,000 outstanding bonds plus accrued interest. Bondholders have agreed to settlement on a 50% basis. District has operated three years under Federal District Court receivership. Bayou Meto Drainage Improvement District of Lonoke County will apply for loan to refinance $392,000 bond issue. Former Governor Harvey Parnell is the RFC appraiser on improvement district loan applications.

FILLMORE UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 16 by L. E. Hallowell, County Clerk, for the purchase of a $7,500 issue of 4½% school bonds. Denom. $1,000, one for $500. Dated March 15 1934. Due on March 15 as follows: $500 in 1936; $1,000, 1937 to 1943 incl. Prin. and int. (M. & S. 15) payable at the County Treasury. A certified check for 2% of the par value of the bonds bid for, payable to the County Clerk, is required. The following information is furnished with the offering notice:

"Fillmore Union Grammar School District of Ventura County was established in July 1918 and the boundaries thereof have remained unchanged since its formation. These bonds were authorized by an election held on the 5th day of January 1934 within the district at which there were 474 votes cast—447 of said votes were cast in favor of issuing said bonds and 26 of said votes were cast against issuing said bonds. There has been no default in payment of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The present estimated population of the district for 1934 is 5,000. The assessed valuation of taxable property is $2,820,400 and the total bonded indebtedness is $60,000."

FLORENCE, Lauderdale County, Ala.—*FEDERAL FUND RE-ALLOTMENT.*—The Public Works Administration announced a loan and grant of $436,000 for the construction of an electrical distribution system. The cost of labor and material totals approximately $401,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

The Special Board of Public Works recently approved an allotment of $412,000 for this project—V. 138, p. 713, but additional engineering data submitted by the city indicated that the project will cost $436,000.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas.—*DETAILS ON FEDERAL ALLOTMENT.*—It is stated by the Business Manager that the report given in V. 138, p. 714, of a PWA allotment of $4,198,300 for school construction is correct, and the total amount includes $3,000,000 of bonds dated Feb. 1 1934, bearing 4% interest and maturing over a 40-year period.

FRANKLIN, Johnson County, Ind.—*BOND SALE.*—The issue of $10,000 public works improvement bonds offered on Feb. 6—V. 138, p. 530—was sold at a price of par to the Union Trust Co. of Franklin.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*LEGAL OPINION.*—The $312,000 6% refunding bonds awarded on Jan. 31 to the Banc Ohio Securities Co. of Columbus and associates at 100.37, a basis of about 5.91%—V. 138, p. 896—will be approved as to legality by Squire, Sanders & Dempsey of Cleveland.

FRESNO COUNTY (P. O. Fresno), Calif.—*BONDS VOTED.*—At the election on Dec. 19 the voters approved the issuance of the $280,000 in Hall of Records bonds by a count of 21,793 to 4,919. Int. rate is not to exceed 4½%. Dated Jan. 1 1934. Due in 1970. (This report supplements the preliminary notice given in V. 138, p. 181.)

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—The $797.31 6% street assessment bonds offered on Feb. 2—V. 138, p. 530—were purchased by James L. Davis of Patriot, Ohio, for a sum of $810.03. The issue is due Jan. 31 as follows: $77.31 in 1935 and $80 from 1936 to 1944 incl.

GRAND HAVEN, Ottawa County, Mich.—*BOND ISSUE VOTE QUESTIONED.*—A dispatch from the city to the Grand Rapids "Press" of Jan. 31 stated that a question has arisen as to the legality of the special election held on Nov. 14 1933, at which a $36,500 bond issue for municipal building purposes was authorized. It is asserted that the election was not advertised as required by the city charter, according to report. A block of $12,500 bonds, bearing 5% interest, was sold recently at par to local banks after no bids had been obtained at a public offering—V. 138, p. 896.

GRAND RAPIDS, Kent County, Mich.—*CONTRACT FOR* $4,583,000 *BOND REFUNDING PROGRAM AWARDED.*—The Refinance Corp. of Chicago is reported to have been awarded the contract for handling the projected $4,583,000 bond refunding program. The city had invited sealed bids until Jan. 8 from those banks, investment houses or others who deemed themselves capable of arranging for the refunding. The contract now awarded provides that the corporation will receive a commission of 1% of the amount of bonds which it brings under the refunding plan. No payment, of course, will be made on account of the $1,250,000 bonds which are held in the city's sinking funds. It is stated that Frank V. Smith, City Treasurer, will act as depositary for the transfer and exchange of the bonds—V. 138, p. 531.

GRAND RIVER DRAINAGE DISTRICT NO. 1 (P. O. Trenton), Mo.—*RFC LOAN APPROVED.*—It is stated by Chas. M. Foster, Clerk and Assessor, that the Reconstruction Finance Construction approved the district's application for a loan of $51,000 to permit the refinancing of outstanding indebtedness. Before the money will be made available it is required that a resolution be passed by the Board of District Managers and a report by municipal bond attorneys as to the validity of the district's old bonds, of which nearly 90% are now in the hands of a bondholders' committee.

GRANITE, Greer County, Okla.—*FEDERAL FUND RE-ALLOTMENT.*—A loan and grant of $35,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $30,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

The Special Board of Public Works recently approved an allotment of $51,000 for this project—V. 138, p. 714, but since then the Town has reduced the scope of the work and requested that the allotment be reduced proportionately.

GRAY COUNTY (P. O. Pampa), Tex.—*PRICE PAID.*—The $30,000 issue of 4% semi-ann. special road, series G bonds that was purchased by the Brown-Crummer Co. of Wichita—V. 138, p. 896—was awarded at par. Due on March 1 1935.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 10:30 a. m. on Feb. 15 for the purchase of $276,000 not to exceed 6% interest bonds, divided as follows:

$176,000	street improvement bonds. Due March 1 as follows: $1,000, 1935; $2,000, 1936; $3,000, 1937; $10,000, 1938; $11,000, 1939; $12,000, 1940; $14,000, 1941; $15,000, 1942; $16,000, 1943; $17,000 in 1944, and $15,000 from 1945 to 1949 incl.
100,000	Parkridge Sewer District bonds. Due $5,000 annually on March 1 from 1939 to 1958 inclusive.

Each issue is dated March 1 1934. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) are payable at the Washington Irving Trust Co., Tarrytown, or at the First National Bank, New York. A certified check for $5,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees has purchased at a price of par the issue of $30,000 6% poor relief bonds authorized by the State Tax Commission in January—V. 138, p. 358.

GREENFIELD, Dade County, Mo.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $75,000 in bonds, to be used in conjunction with $30,000 furnished by the Public Works Administration, in the construction of a court house.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—The $30,000 poor relief bonds offered on Feb. 6—V. 138, p. 714—were awarded as 4¾s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $48, equal to 100.16, a basis of about 4.67%. Dated Dec. 1 1933 and due on March 1 as follows: $9,400, 1935; $10,000 in 1936 and $10,600 in 1937.

HAMDEN (P. O. Hamden), New Haven County, Conn.—*PRICE PAID.*—A price of par was paid for the issue of $700,000 4% high school building construction bonds sold on Jan. 26 to a group headed by Estabrook & Co. of Boston—V. 138, p. 896.

HARRIS COUNTY (P. O. Houston), Texas.—*VALUATIONS TO BE REDUCED* 10%.—The following report on a reduction in the assessed valuation of this county is taken from a recent issue of the Houston "Post":

"County Tax Assessor F. W. Witt Thursday announced he has ordered his deputies to reduce county valuations 10%, which will mean an assessed valuation reduction of approximately $28,000,000.

"The reduction will be effective on 1934 assessments. Mr. Witt estimated the gross reduction in county revenue after the slash is made will be $463,567, with a net reduction of $326,000. An increase in assessment of petroleum in storage will offset part of the revenue decrease. Mr. Witt's official announcement was made in a letter to J. S. Bracewell, President of the Harris County Taxpayers' Association.

" 'In response to your request for a definite statement from this office with reference to a 10% reduction in real estate values,' the Assessor wrote, 'I will state that is to be the policy of the office in taking assessments for 1934 and in assessing unrendered property. Of course, we will continue to equalize values as we have done heretofore, but where property is already equalized with that surrounding the same, it will be given a 10% reduction.' "

HAWTHORNE, Los Angeles County, Calif.—*DETAILS ON FEDERAL ALLOTMENT.*—The City Clerk confirms the report given in V. 138, p. 531, that the PWA recently announced an alllotment of $226,000 for sewer construction. She states that the proceedings for the improvement are being done under the Sewer Revenue Bond Act, and a protest hearing was held on Jan. 30. Under the provisions of the said Act, if a petition is signed by 50% of the property owners in the district with improved property, the proceedings are automatically dismissed, while if a petition is presented with the signatures of 15% of the owners, then an election is required.

ILLINOIS (State of).—*FINANCIAL STATEMENT.*—The report of John C. Martin, State Treasurer, covering receipts and disbursements of the State Treasury during the month of January includes the following:

Statement of Indebtedness of the State Outstanding Feb. 1 1934.

Called bonds outstanding which have ceased to draw interest, viz.:		
New Internal improvement stock	$4,000	
New internal imp. interest stock, payable after 1878	500	
One old internal improvement bond	1,000	
12 canal bonds	12,000	
		$17,500
State highway bonds		143,010,000
Soldiers' compensation bonds		34,673,000
Waterway bonds		6,015,000
Emergency relief bonds		20,000,000
Total bonded debt		$203,715,500
Tax anticipation notes held by:		
Motor fuel tax fund for revenue		6,400,000
Motor fuel tax fund for waterway bond		810,000
Motor fuel tax fund for soldiers' compensation bond		2,500,000
Agricultural premium fund for revenue		500,000
Total		$213,925,500

INDEPENDENCE, Montgomery County, Kan.—*FEDERAL LOAN APPLICATION FILED.*—It is stated by the City Clerk that an application has been made to the Public Works Administration for an allotment of $60,000, to be used on a water works improvement project.

INDIANA (State of).—*NEW SINKING FUND PAYS* $736,309.64 *IN FIRST YEAR.*—The Indianapolis "News" of Jan. 26 reported as follows on tne initial year's operation of the new State sinking fund:

"In the fiist year of operation the new State sinking fund paid $736,309.64 in claims to 206 political subdivisions of Indiana, it was revealed Thursday in a report by the State Board of Accounts. The fund closed the calendar year of 1933 with a balance of $138,556.76 after payment of administrative expenses.

"The 1932 Legislature passed a law doing away with surety bonds on public deposits and autnorizing the State Treasurer to hold in trust the interest earned by public money on deposit for the purpose of creating a sinking fund.

"Units of Government, excepting the State, with money on deposit in closed banks are enabled to have losses covered by tne fund. The interest in public deposits earned for the year and diverted to the fund amounted to $922,683.61, the report showed."

INDIANA (State of).—*COUNTY TAX COLLECTIONS.*—The Indianapolis Bond & Share Corp. of Indianapolis has prepared for distribution a report dealing with the percentage volume of taxes collected by the counties in the State during the past three years.

TAX SALES POSTPONED.—It is reported that numerous counties are postponing for one year forced sales of real estate to meet tax levies. Governor Paul V. McNutt has decided that the State administration will maintain a hands-off policy, it is stated. It is also declared that the Governor acting pursuant to a resolution adopted by the 1933 Legislature, has appointed a commission to investigate ways of reducing governmental costs. The results of tne Commission's activities will be transmitted by the Governor to the 1935 State Legislature.

IVA, Anderson County, S. C.—*FEDERAL LOAN APPLICATION FILED.*—This town is said to have applied for a loan and grant of $56,300 from the Public Works Administration for the construction of a new school building.

JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich—*FURTHER NOTICE TO BONDHOLDERS.*—In addition to the notices issued under date of Jan. 3—V. 138, p. 359, and Jan. 27, p. 897—the city made public the following as of Jan. 15:

"We are pleased to announce that funds are now available to meet payment of all our interest coupons which matured Aug. 15 1933, and also all interest coupons which matured Oct. 1 1933, on outstanding bonds of the Union School District, City of Jackson, Mich."

The series numbers of these issues upon which these interest installments are being paid and also the name of the paying agents are designated below:

"Series No. 11, interest due Aug. 15 1933, formerly payable at Peoples National Bank, Jackson, or National Park Bank, New York, funds now on deposit at National Bank of Jackson.

"Series No. 6, interest due Aug. 15 1933, formerly payable at Jackson City Bank, or American Exchange National Bank, New York, funds now on deposit at Jackson City Bank, Jackson.

"Series No. 8, interest due Oct. 1 1933, formerly payable at National Union Bank, Jackson, funds now on deposit at National Bank of Jackson.

"Series No. 7, interest due Oct. 1 1933, formerly payable at National Union Bank, Jackson, funds now on deposit at National Bank of Jackson.

"Series No. 5, interest due Oct. 1 1933, formerly payable at Peoples National Bank, Jackson, or National Park Bank, New York, funds now on deposit at National Bank of Jackson.

"Series No. 2, interest due Oct. 1 1933, formerly payable at Jackson City Bank or American Exchange National Bank, New York, funds now on deposit at Jackson City Bank, Jackson."

It was announced as of Jan. 31 that funds are available to meet all interest coupons due Feb. 1 1934. The money is on deposit at the Jackson City Bank & Trust Co., Jackson.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $75,600 for highway bridge construction. The cost of labor and material totals approximately $68,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

This is in the nature of a re-allotment. A loan and grant of $82,000 was approved on Oct. 27 by the Special Board of Public Works—V. 137, p. 3357. The county later revised its original plans and requested the above allotment.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*REPORT ON 1934 MATURITIES.*—The following report on obligations of this county that fall due in 1934, is taken from the Birmingham "Age-Herald" of recent date:

"Bonds and warrants totaling $1,074,500 must be paid or refunded by Jefferson County during 1934, records in the County Commission office show. The first payment is scheduled for April 1 when bonds totaling $280,000, floated over a period dating from 1922 and bearing interest at 4½ to 6%, fall due. Included in this indeotedness is $55,000 in new courthouse construction bonds, floated in 1925. Members of the commission expect to be able to refund these securities by giving new paper at a slightly higher interest rate. Sewage construction bonds amounting to $15,000 fall due July 1. These securities, floated in 1911 and refinanced in 1931, probably will be paid off. The largest amount due for payment during the year becomes payable May 1. On that date a total of $559,500 in road warrants, bearing interest at 6% is due. Fifteen days later additional road warrants amounting to $210,000 become due. These warrants were refunded in 1928-29, having been floated prior to that time. These obligations probably will be met by issuing new warrants. Another $10,000 payment on the old courthouse becomes due Dec. 10, and this is expected to be paid, which will leave $30,000 still owing on the old building.

"The county's present bonded indebtedness is shown by commission records to be $11,974,500, bearing an average interest of 5.2% and payable over a period of years through 1965. The yearly interest bill is more than $600,000."

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND EXCHANGE.*—It is stated by tne County Auditor that $21,900 5% semi-ann. poor fund bonds have been exchanged with the First Capital National Bank of Iowa City, for a like amount of warrants. Denom. $1,000, one for $900. Due $4,000 on May 1 and $3,000 Nov. 1 1940 and 1941, and $4,900 on May 1 and $3,000 Nov. 1 1942.

JUNCTION CITY, Boyle County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $52,000 for water works construction. The cost of labor and material totals approximately $40,000, of whicn 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

KALISPELL HIGH SCHOOL DISTRICT (P. O. Kalispell), Flathead County, Mont.—*BOND ELECTION.*—An election is said to be scheduled for Feb. 24 to vote on the proposed construction of a high school building to cost about $209,905. Of this amount, approximately $52,000 will be a grant by the Federal Government, the remainder will be a loan or bond issue.

KENNET SQUARE, Chester County, Pa.—*PWA ALLOTMENT RESCINDED.*—It is reported that the Public Works Administration allotment of $120,000 for a sewage disposal plant, announced in November 1933—V. 137, p. 3703—has been rescinded.

KENT, Portage County, Ohio.—*BOND OFFERING.*—A. J. Landerbaugh, City Auditor, will receive sealed bids until 12 m. on Feb. 19 for the purchase of $8,000 6% refunding bonds. Dated Nov. 1 1933. Denom. $250. Due $1,000 annually on Nov. 1 from 1935 to 1942, incl. Interest is payable M. & N. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The bonds to be refunded matured on Nov. 1 1933. This issue was authorized recently by the City Council—V. 138, p. 715.

KENTUCKY, State of (P. O. Frankfort).—*REPORT ON DEBT OF COUNTIES.*—The following information is taken from a recent Frankfort dispatch to the Louisville "Courier-Journal":

"The total indebtedness of Kentucky's counties during 1933was $35,703,349.70, State Inspector and Examiner Nat B. Sewell said to-day in a report on the financial condition of the counties. Against this debt was $2,329,416.57 worth of assets in the various sinking funds.

"The major portion of the total indebtedness was made up of road and bridge bonds, which amounted to $24,741,600. Other items in the total were: Road and bridge funding bonds, $4,085,967.24; other county bonds, $1,407,544.16; county warrants and claims, $3,606,299,31; money borrowed on anticipated revenue, $1,861,938.99.

"Twelve counties, Sewell reported, have no bonded indebtedness, and four have no indebtedness of any nature. The twelve that had no bonded indebtedness were Allen, Clark, Hancock, Hardin, Jefferson, Madison, Marion, Nelson, Powell, Simpson, Taylor and Woodford. The four with no bonded or floating indebtedness were Clark, Hancok, Madison and Woodford."

KERRVILLE, Kerr County, Texas.—*BOND REFUNDING ELECTION.*—It is stated by Mayor Holdsworth that an election will be held on Feb. 14 to vote on refunding $251,000 outstanding 6% warrants into 5½% bonds. (In V. 138, p. 715, we reported that the interest rates were 5½% and 5%, respectively.)

KEWAUNEE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Algoma), Wis.—*PWA ALLOTS FUNDS.*—A loan and grant of $148,000 for school construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $169,400, of whicn 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—*DETAILS ON NOTE SALE.*—The $30,000 tax anticipation notes that were sold to the Equitable Securities Corp. of Nashville, as 6s at par—V. 138, p. 897—are dated Jan. 25 1934 and mature on June 25 1934.

LAKE COUNTY (P. O. Crown Point), Ind.—*ADDITIONAL INFORMATION.*—In connection with tne sale of $205,000 6% refunding bonds on Jan. 29 to John Nuveen & Co. of Chicago, at slightly above par—V. 138, p. 897—we learn tnat tne issue will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis and Chapman & Cutler of Chicago. Tne County collected 86.2% of its 1933 taxes, as compared with 82% in 1932.

Financial Statement (As Officially Reported Jan. 29 1934).

Estimated full value of taxable property	$706,937,800
Assessed valuation, 1933	353,468,900
Bonded debt (less than 1%)	3,289,150

Population: 1930 census, 261,310.

LAKELAND, Polk County, Fla.—*BONDED DEBT REDUCED* $1,223,000.—The following report is taken from a Lakeland dispatch to the Jacksonville "Times-Union" of Feb. 1:

"A reduction of more than a million dollars in the bonded debt of the City of Lakeland in the past three years is revealed in a comparative statement prepared by City Comptroller J. L. Davis. The statement shows that the bonded debt was $9,231,184 on Aug. 31 1930, and that it had been reduced more than $1,223,000 to $8,017,500 on Jan. 1 of this year.

"It was explained that the reduction was made possible through the city's policy of accepting bonds for delinquent taxes and paving assessments, and of purchasing bonds with any extra money which was available."

LEBANON, Warren County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has purchased at par $10,000 supplementary Town Hall construction and equipment bonds. The original $60,000 bonds authorized for that purpose will be offered for sale on Feb. 27.

LEESVILLE, Vernon Parish, La.—*BOND ELECTION.*—An election is said to be scheduled for March 6 to vote on the proposed issuance of $50,000 in sewer bonds.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Fayette County, Ky.—*DETAILS ON BOND OFFERING.*—In connection with the report given in—V. 138, p. 715—that the Board of Directors of this District would offer for sale $350,000 4% coupon school bonds in the near future, it is announced by the Continental Bank & Trust Co. of New York, that it will supervise the preparation and certify to the genuineness of the signatures and seal on these bonds.

LOOGOOTEE, Martin County, Ind.—*PROPOSED BOND ISSUE.*—The taxpayers have approved of issuing $8,500 bonds to provide funds for the construction of lateral and intermediate sewers.

LOS ANGELES, Los Angeles County, Calif.—*BONDS OFFERED.*—It is reported that sealed bids were received by the City Clerk until Feb. 9 for the purchase of a $5,000,000 issue of 5% semi-ann. water works bonds. Due $125,000 from Feb. 1 1935 to 1974, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—A $5,000,000 issue of 5% semi-annual water works bonds was offered for sale on Feb. 9 and awarded to a syndicate composed of the National City Co. of New York, R. H. Moulton & Co. of Los Angeles, the Bankers Trust Co. of New York, the Anglo-California Co. of San Francisco, the Bancamerica Co. of Los Angeles, R. W. Pressprich & Co. of New York, Kelley, Richardson & Co. of Chicago, the First of Michigan Corp. of Detroit, Eldredge & Co. of New York, Heller, Bruce & Co. of San Francisco, W. R. Staats Co. of Los Angeles, the Union Bank & Trust Co. of Los Angeles, Blyth & Co. of New York, the First of Boston Corp., Dean Witter & Co. of San Francisco, the Security-First Co. of Los Angeles, Kean, Taylor & Co. of New York, and Griffith-Wagenseller & Durst of Los Angeles, paying a premium of $10,232, equal to 100.2046, a basis of about 4.99%. Due $125,000 from Feb. 1 1935 to 1974 incl.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS CALLED.*—It is reported by the State Highway Commission that the following bonds are called for payment: Nos. 1501 to 2000, for $1,000 each, of highway, Series I bonds, payable on April 15 1934; Nos. 4501 to 6000, for $1,000 each, of highway, Series H bonds, payable on Sept. 30 1934. The Series I bonds are dated Oct. 15 1932, and due on Oct. 15 1939, while the Series H bonds are dated Sept. 30 1932 and are due Sept. 30 1939. The holders of these bonds are notified to present them for redemption at the Chase National Bank in New York City, or at the State Treasurer's office in Baton Rouge, on the dates called. All of said bonds not so presented for edemption on the above dates will cease to bear interest from and after those dates.

LOVELL, Big Horn County, Wyo.—*DETAILS ON FEDERAL ALLOTMENT.*—It is stated by the Town Clerk, in connection with the Public Works Administration loan and grant of $140,000 for water system improvements—V. 138, p. 715—that the loan has been granted but the bonds were not voted as yet. They will mature serially, $3,363.35 annually begin ing in 1940. The maturity dates are all July 1, and the interest dates are Jan. 1 and July 1.

LOWELL, Middlesex County, Mass.—*NOTE OFFERING.*—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 14 for the purchase of $500,000 notes, issued in anticipation of revenue for the year 1934. Dated Feb. 14 1934 and payable on Nov. 26 1934 at the First National Bank of Boston. Denoms. to suit purchaser. The Bank will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston. Delivery to be made on or about Feb. 15 at said Bank. Bidder to indicate denoms. desired.

LYNBROOK, Nassau County, N. Y.—*PROPOSED FINANCIANG.*—Under the provisions of bills recently introduced in the State Legislature, the Village would be empowered to issue the following: $71,500 refunding bonds to meet obligations maturing in the fiscal year beginning March 1 1934. The maturity of such bonds is to be not longer than that of the original loans; also $97,000 not to exceed 6% int. 4-year bonds to fund outstanding temporary loans made in anticipation of taxes levied for the fiscal year March 1 1933 to Feb. 28 1934.

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on Feb. 19, according to reports, by B. Foss, County Auditor, for the purchase of a $44,000 issue of funding bonds. Dated Feb. 1 1934. Due in from 3 to 12 years.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—William V. Campbell, City Comptroller, will receive sealed bids until 2 p.m. on Feb. 26 for the purchase of $163,000 4½% bonds. Dated March 1 1934. Denom. $1,000. Due March 1 1944. Interest is payable in M. & S. A certified check for 1% of the issue must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

MADISON, Lake County, S. Dak.—*BOND SALE POSTPONED.*—It is stated by Geo. H. Simpson Jr., City Auditor, that the sale of the three issues of bonds aggregating $34,500, previously scheduled for Feb. 5—V. 138, p. 182—has been deferred until March 5. The issues are as follows:
$17,500 water tower bonds. Due in 20 years.
10,000 swimming pool bonds. Due in 15 years.
7,000 city garage bonds. Due in 10 years.
Interest rate is not to exceed 5%, payable semi-annually.

MADISON METROPOLITAN SEWERAGE DISTRICT (P. O. Madison), Dane County, Wis.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the loan and grant of $913,000 for sewer construction approved by the PWA (V. 137, p. 2840), it is stated by the Chief Engineer that $750,000 in bonds have been authorized to be issued and sold—V. 137, p. 3704. No further action has been taken in the marketing of these bonds as the district is said to be awaiting the execution by the Federal Emergency Administration of Public Works of a bond purchase contract.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on Feb. 19 for the purchase of $450,000 6% poor relief bonds. Dated March 1 1934. Denom. $1,000. Due $150,000 on March 1 from 1935 to 1937, incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. The bonds are being issued pursuant to the provisions of the State Selective Sales Tax Law, filed in the office of the Secretary of State on Feb. 28 1933, after having been duly approved by the State Legislature and signed by the Governor. Bids for the issue must be accompanied by a certified check for $10,000, payable to George P. Lewis, County Treasurer. A complete transcript of proceedings is on file in the County Commissioner's office. Purchaser must be prepared to accept the bonds not later than March 5 1934 and the money for same is to be delivered at one of the local banks in Youngstown or at the office of the Sinking Fund Trustees.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on Feb. 26 for the purchase of $450,000 6% poor relief bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $141,000, 1935; $150,000, 1936, and $159,000 in 1937. Interest is payable semi-annually in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $4,500, payable to the order of George P. Lewis, County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

MARINE PARKWAY AUTHORITY, N. Y.—*BILL CREATING THIS BODY INTRODUCED IN LEGISLATURE.*—A bill introduced in the State Legislature on Feb. 5 by Senator Philip M. Kleinfeld of Brooklyn provides for the creation of the above Authority, under the jurisdiction of the New York City Park Department. The Authority would be empowered to obtain $10,000,000 Public Works Administration funds with which to build a self-liquidating motor causeway from Marine Park in Brooklyn to Jacob Riis Park on the Rockaway Peninsula. The project contemplated is similar to the $5,000,000 Jones Beach causeway now under construction with the Reconstruction Finance Corp. funds by an authority headed by Robert Moses as Chairman of the Long Island State Park Commission. The $10,000,000 PWA funds for the proposed causeway would be sought on the basis of a loan of $7,500,000 and a grant of $2,500,000.

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance providing for an issue of $1,755,755 4% municipal water works mortgage bonds, to be dated April 1 1934 and mature $70,230.20 annually on April 1 from 1936 to 1960 incl. Principal and annual interest (April 1) payable in lawful money of the United States at the City Treasurer's office. The bonds are to be payable solely from revenues derived through operation of the water plant.

MARTIN, Floyd County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $43,000 for water works construction. The cost of labor and material totals approximately $33,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MARYLAND (State of).—$5,411,866 *PWA CONTRACT EXECUTED.*—It was announced on Feb. 4 that the contract under which the Public Works Administration will furnish $5,411,866 to the State for road construction work had been fully executed. The total includes a grant of about $1,412,000, with the balance representing a loan to the State, secured by 4% bonds maturing serially to 1949. The allotment of a loan and grant was made by the PWA on Dec. 7 1933, subject to the passage of a law by the State Legislature which would qualify acceptance of the State's bonds under the "reasonable security" requirements of the Public Works Act. An Act fully complying with the wishes of the PWA in the matter was passed by the Legislature on Dec. 12 1933. The projects to be undertaken include improvements to the Philadelphia and Bel Air Roads and upon roads leading to the Choptank River Bridge or on the bridge itself.

MASON COUNTY (P. O. Shelton), Wash.—*BOND SALE.*—The $28,000 issue of coupon indigent relief bonds offered for sale on Feb. 5—V. 138, p. 897—was purchased by McInnis, Vandusen & Co. of Seattle, as 6s. Due in from 2 to 10 years after date of issuance. No other bids were received.

MIAMI, Dade County, Fla.—*SUPREME COURT DENIES REHEARING ON CERTIFICATES.*—The State Supreme Court on Jan. 23 denied the petition of Joseph S. Diver for rehearing of his effort to restrain, by injunction, the issuance of the $560,000 of "water revenue certificates" by the city as security for a loan to repair and improve the city's water distribution system—V. 138, p. 716.

MILBANK, Grant County, S. Dak.—*BONDS VOTED.*—At the election held on Jan. 30—V. 138, p. 716—the voters approved the issuance of the $16,000 storm water sewer bonds by a count of 478 to 171. Due serially in 20 years. The date of sale was to be set at a meeting on Feb. 5. Interest rate not to exceed 5%.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BONDS SOLD.*—The County Auditor is said to have stated that a $12,000 issue of funding bonds authorized by the Board of Supervisors in September has been sold to an undisclosed purchaser. Dated Sept. 1 1933.

MILWAUKEE, Milwaukee County, Wis.—*PROPOSED ISSUANCE OF REVENUE BONDS.*—At a recent meeting the Common Council is said to have placed in the 1934 budget an item of $15,000,000 of revenue bonds with the purpose of applying to the Federal Government to take over these bonds for the construction of a power plant, and for the acquisition, if possible, of part of the existing distribution system.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Dwight G. Hunt, Village Clerk, will receive sealed bids until 7:30 p.m. on Feb. 13 for the purchase of $12,000 not to exceed 6% interest coupon or registered sewer bonds. Dated March 1 1934. Denom. $1,000. Due $1,000 annually on March 1 from 1935 to 1946, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) are payable in lawful money of the United Sates at the First National Bank, Mineola, or at the Chase National Bank, New York. A certified check for $250, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MINNESOTA, State of (P. O. St. Paul).—*CERTIFICATE SALE.*—It is reported by the State Treasurer that local banks have purchased an aggregate of $5,000,000 in short-term certificates at 2½%.

MINNESOTA, State of (P. O. St. Paul).—*PUBLIC WORKS PROJECTS APPROVED.*—The following report is taken from the Jan. 20 issue of the "Commercial West" of Minneapolis:

Public Works Administration projects for Minnesota approved up to Jan. 13 by the Public Works Department in Washington aggregated $24,176,526, according to a report prepared for "Commercial West" by F. W. Murphy, Regional Adviser. The list, together with estimated costs of the projects, follows:

	Est. Cost.
Albert Lea, water works	$11,750
Albert Lea, paving	166,300
Minnesota Lake, water works	9,250
St. Paul, paving	290,600
Warroad, dredging and parks	16,000
East Grand Forks, dam	19,200
Gilbert, paving	43,087
Thief River Falls, power plant extension	54,490
Elbow Lake, auditorium and library	33,120
Janesville, paving	17,405
McLeod County, road construction	120,608
Marshall, sewage plant	36,020
Springfield, water works	10,000
Waconia, sewage plant	25,000
Austin, repairing water reservoir	12,450
Kasson, village well	1,168
Wilkin, school building (Breckenridge)	218,548
Austin, warehouse and garage	36,910
Rochester, sanitary sewers and bridges	92,331
Alexandria, heating and power plant addition	84,000
Hutchinson, sewage disposal plant	72,520
Blue Earth, power plant addition	100,126
St. Louis, grading and graveling	490,000
Stearns, school buildings (Morris)	87,478
Rice County, court house	114,305
Lincoln County, highway construction	41,310
Wykoff, water works	5,750
Appleton, sewage disposal plant	41,300
Sibley County, school building (Arlington)	98,400
Redwood Falls, sewers and treatment plant	21,955
University of Minnesota, dormitory	340,000
Ramsey County, school building (No. St. Paul)	72,000
Paynesville, water works	3,285
Hanley Falls, water works	5,883
Jackson County, highway construction	62,255
Redwood County, highway construction	138,400
Yellow Medicine County, highway construction	12,132
Monetvideo, sewers and treatment plant	72,681
Redwood County, heating, ventilating (Sanborn)	7,344
Fergus Falls, sewage disposal plant	251,000
Ashby, water works	23,000
Cyrus, water works	21,600
Sauk Center, sewage treatment plant	54,050
Mound, water works	66,000
University of Minnesota, health service addition	35,019
Northfield, sewage treatment plant	100,000
Nobles County, highway improvement	29,000
Itasca, poor house, hospital, &c	96,000
Ortonville, sewage treatment plant	32,000
Lake City, sewage plant and harbor improvements	79,856
Bemidji, sewage disposal plant	87,800
Watonwan County, highway and bridge construction	39,764
University of Minnesota, indoor sports building	350,000
Rollingstone, water works, &c	1,477
Dundas, village hall and auditorium	10,825
Hoffman, water works	27,640
Preston, electric district system	21,500
Harmony, paving, water works and buildings	42,530
Goodhue County, school building (Pine Island)	91,650
Isanti County, school building (Cambridge)	80,330
Blooming Prairie, water works and sewage plant	13,273
Osakis, water supply system	12,102
Ely, water works	60,000
Rockville, water works and sewers	25,340
Winona, sewers and sewage plant	270,000
Bovey, hall and auditorium	63,951
Cologne, water works	24,000
Hibbing, sewage plant and general improvements	1,035,456
Minneapolis, sewers and sewage plant	11,525,000
St. Paul, sewers and sewage plant	6,521,000
Total	$24,176,526

MISSOURI, State of (P. O. Jefferson City).—*BOND ISSUANCE PLANNED.*—In connection with the report given in—V. 138, p. 898—that this State intends to offer $3,000,000 long-term highway bonds in the near future, we give the following from the "Wall Street Journal" of Jan. 30:

"An important borrower which has not been in the market since last June, the State of Missouri, plans to offer $3,000,000 long-term highway bonds in February, New York houses are advised. The State Funding Board will meet in a few days to fix the exact date of sale and set the coupon rate and maturities.

"The forthcoming issue represents part of $10,000,000 balance remaining of $75,000,000 highway bonds authorized in 1929. In the past four years $65,000,000 have been sold at rates varying from 3½% to 4¾%. The most recent block consisted of $5,000,000 4s, due in 17 to 21 years, which fetched a syndicate bid of 101.4311. Six groups bid for the Missouri offering last June. The bonds reached the market at prices to yield 3.80%.

"From 1922 to 1927, the State marketed $60,000,000 highway bonds. More than one-quarter of that total has been retired to date. Missouri's highway debt service averages around $8,500,000 annually. Gasoline tax and automobile licenses average more than double that amount. The highway bonds, while general obligations of Missouri, are primarily payable from gasoline tax and automobile license receipts."

MOHALL, Renville County, N. Dak.—*BONDS DEFEATED.*—At an election held on Jan. 30 the voters are said to have rejected the proposed issuance of $24,000 in school erection bonds, by failing to provide the required two-thirds majority.

MONTCLAIR, Essex County, N. J.—*PWA ALLOTMENT RESCINDED.*—The allotment of $40,000 by the Public Works Administration for sewer construction reported in V. 138, p. 360, has been rescinded.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—Brown Bros. Harriman & Co. of Philadelphia, purchased on Feb. 6 an issue of $847,000 5½% bonds, dated Jan. 1 1934 and due serially on Jan. 1 from 1936 to 1954 incl. Interest is payable semi-annually.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*LOCAL BANKS TO PURCHASE BONDS.*—F. E. Treon, Clerk of the Board of Commissioners, reports that no bids were obtained for the $350,000 6% poor relief bonds offered on Feb. 3—V. 138, p. 533. Mr. Treon states that local banks have purchased a similar amount of notes and will accept the present bond issue in payment of the temporary obligations at maturity on March 1 1934. The bonds bear date of Dec. 1 1933 and are to mature on March 1 as follows: $110,000, 1935; $116,500 in 1937, and $132,500 in 1938. Last

week a group of Dayton institutions headed by the Winters National Bank & Trust Co. agreed to purchase $450,000 poor relief notes—V. 138, p. 898.

MOORHEAD, Clay County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $170,000 for sewer construction. The cost of labor and material totals approximately $161,000, of which 30% is a grant. The remainddr is a loan secured by 4% general obligation bonds.

MORRISTOWN, Morris County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Feb. 14 of $58,000 bonds, notice and description of which appeared in V. 138, p. 898—tne following has been issued:

Financial Statement.

Gross Debt.

Outstanding bonds (for water)	$2,410,000
(Other purposes)	1,302,000
Floating debt	136,532
	$3,848,532

Deductions.

Sinking funds and cash on hand	187,777
Water bonds	2,410,000
	$2,597,777
Net debt	$1,250,754

The $58,000 water refunding bonds will fund water bonds in like amount and are included in statement of water debt above.

Assessed Valuations.

Date—	1933.	1932.	1931.
Real	$17,632,875	$17,898,950	$17,853,135
Personal	1,414,200	1,444,950	1,513,600

Tax Collections.

Date—	1933.	1932.	1931.
Amount of levy	$782,371.52	$1,020,278.07	$970,462.01
Collected prior to Dec. 31, year of levy	477,638.63	599,148.19	643,325.60
Uncollected Feb. 1 1934	270,388.37	168,903.07	68,128.79

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*BONDS NOT SOLD.*—The issue of $70,000 not to exceed 5¼% interest coupon bonds offered on Feb. 1—V. 138, p. 361—failed of sale. An effort will be made to dispose of the issue at private sale, it is said. Dated Feb. 1 1934 and due $7,000 annually on Feb. 1 from 1935 to 1944, inclusive.

MOUNT STERLING, Brown County, Ill.—*PWA ALLOTMENT.*—In allotting $80,000 for water works improvements, the Public Works Administration made provision for a grant equal to 30% of the amount to be spent for labor and materials on the project. Such expenditures are estimated at $69,225. The balance is a loan secured by 4% revenue bonds.

MOUNT VERNON, Montgomery County, Ga.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $18,000 in water works bonds

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland) Ore.—*BONDS NOT SOLD.*—The two issues of refunding bonds aggregating $39,000, offered on Feb. 8—V. 138, p. 898—were not sold as all the bids received were rejected. The issues are divided as follows:
$26,000 5½% series A bonds. Due from Jan. 1 1941 to 1946.
13,000 6% series B bonds. Due from Jan. 1 1938 to 1941.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 13 by E. T. Stretcher, District Clerk, for the purchase of an issue of $100,000 6% coupon or registered refunding bonds. Denom. $1,000. Dated Jan. 26 1934. Due on June 15 as follows: $30,000 in 1934 and $35,000 in 1935 and 1938. Prin. and int. (J. & J.) payable in lawful money at the fiscal agency of the State in New York or at the County Treasurer's office. Bids must be submitted on blank forms furnished by the Clerk. No bid for less than par and accrued interest will be considered. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 5% of the amount bid, payable to the Clerk, is required.

MUNCIE, Delaware County, Ind.—*BOND AND NOTE FINANCING.*—The $26,500 4½% refunding bonds and $18,000 6% notes offered on Jan. 22—V. 138, p. 361—were sold at a price of par to the Muncie Banking Co.

NATIONAL CITY, San Diego County, Calif.—*BOND ELECTION.*—It is reported that an election is scheduleo for Feb. 19 to have the voters pass on the issuance of $26.000 in city hall bonds. Should the bonds be approved by a two-thirds majority it is said that they will be offered to the Federal Government under the usua, borrowing pian. They will bear interest at 4% and will mature over a 30-year period.

NEW CHEROKEE SCHOOL DISTRICT (P. O. New Cherokee), Iowa.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the allotment of $37,000 to this district by the Public Works Administration for school building construction—V. 138, p. 716—it is stated by the Secretary of the Board of Education that the resolution authorizing the bonds for this purpose provides for $25,000, maturing $5,000 yearly from 1945 to 1949.

NEW EFFINGTON INDEPENDENT SCHOOL DISTRICT (P. O. New Effington), Roberts County, S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 24 to have the voters pass on the issuance of $5,000 in school building bonds.

NEW HAMPSHIRE (State of).—*BOND OFFERING.*—Charles T. Patten, State Treasurer, will receive sealed bids until 11 a. m. on Feb. 15 for the purcnase of $2,400,000 3¼% coupon bonds, divided as follows:

$1,200,000 general impt. bonds. Due March 1 as follows: $300,000 in 1935; $225,000 in 1936 and 1937, and in 1941 and 1942. Tne bonds, wnicn are being issued pursuant to Chapter 150 of Laws of 1933, include $300,000 to be sold for the purposes as stated in Section 9 of the law, while the remainder will be sold for tne purposes outlined in Section 5 of aid statute.

1,200,000 relief bonds. Due $300,000 on March 1 in 1936 and from 1938 to 1940 incl. Issued pursuant to Chapter 160 of the Laws of 1933.

Each issue will be dated March 1 1934. Denom. $1,000. Coupon bonds may be converted, at holder's option and according to the date of maturity, into registered bonds of $1,000 each. Upon such conversion, the principal and interest (M. & S.) will be payable at the State Treasurer's office. Bids are to be made on the basis of "all or none." The legality of the bonds will be certified to by the Attorney-General of the State and by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered at the National Shawmut Bank of Boston as soon after March 1 as they can be prepared.

NEW HAVEN, New Haven County, Conn.—*REDUCES NEW DEBT.*—In reporting a reduction in the net indebtedness of the city from $19,270,204.41 to $17,143,491.46 during 1933, the New Haven "Register" of Jan. 31 contained the following with respect to the new indebtedness created and the reduction effected in that year:

Increase		*Decrease*	
Bonds.	*Notes.*	*Bonds*	*Notes.*
$2,250,000.00	$1,000,000.00	$580,635.40	$299,317.07
814.15	597.00	35,181.62	165,500.00
		199,294.54	874,579.95
$2,250,814.15	$1,000,597.00	37,415.54	116,743.92
			58,079.57
		$852,527.10	2,249,677.50
			215,171.49
			483,082.71
			63,444.79
			$4,525,597.00

$2,250,814.50 Bond increase
852,527.10 less bond decrease

$1,398,287.05 net bond increase

$4,525,597.00 note decrease
1,000,597.00 less note increase

$3,525,000.00 net note decrease

$3,525,000.00 net note decrease
1,398,287.05 net bond increase

$2,126,712.95 net decrease of all indebtedness.*

* *Note.*—An item of $17,102.45 for purchase of a site for a fire house in Park Street has been excluded in the above figures although it is carried on the books of the Comptroller as an item of loans payable in bond accounts. If considered as an item of bonded indebtedness rather than an interdepartment transfer, it would add its cost to the floating indebtedness, thereby reducing the net decrease of all indebtedness to $2,109,610.50, the conservative figure used by Mayor Murphy in his address to the Board of Aldermen.

NEW JERSEY (State of).—*HOUSE PASSES TOLL BRIDGE BILL.*—The Walter Bill, which would empower the States of New Jersey and Pennsylvania to construct a toll bridge across the Delaware River between Phillipsburg, N. J., and Easton, Pa., was passed on Feb. 6 by the House of Representatives and transmitted to the Senate.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—W. Norman Sayer, City Clerk, will receive sealed bids until 5 p. m. on Feb. 15 for the purchase at discount basis of an $80,000 revenue anticipation loan, dated Feb. 19 1934 and due on Aug. 24 1934. Denoms. $25,000, $10,000 and $5,000. Notes, issued as evidence of the indebtedness, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be payable at that institution or at the First of Boston International Corp., New York. Delivery of the notes will be made at either of the two places on or about Feb. 19.

NEW YORK (State of).—*BILL PROVIDES FOR* $10,000,000 *PARK BOND ISSUE.*—A bill has been introduced in the General Assembly providing for the issuance of $10,000,000 not to exceed 5% interest Catskill Park improvement bonds. It also calls for a popular referendum on the question at the general election in November 1934. The bonds would mature serially in from 1 to 10 years.

NICOLLET COUNTY (P. O. St. Peter), Minn.—*BOND SALE.*—The $45,000 issue of refunding bonds offered for sale on Feb. 5—V. 138, p. 533—was purchased by Thrall, West & Co. of Minneapolis, according to the County Auditor.

The following is an official list of the bids received for the bonds:

	Rate.	*Premium.*
Justus F. Lowe*	4%	$137.00
Tnrall, West & Co	4%	679.50
Fiper-Jaffrey Hopwood & Co.,	4%	354.00
Wells-Dickey	4¼%	322.00
1st National Bank, St. Paul and 1st National Bank Minneapolis	3¾%	48.50
1st National Bank, St. Peter	4%	par
Geo. C. Jones & Co	4%	135.00
Nicollet County Bank, St. Peter	4%	100.00
H. W. National Bank, Minneapolis	4%	465.00
Bigelow-Webb & Co	4%	256.00
Harold-Wood & Co	4%	65.00

* Successful bid.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Feb. 10 (to-day) of $15,000 6% poor relief bonds, notice and description of which appeared in V. 138, p. 898, the following has been issued:

Financial Statement (*Sept.* 1 1933).

Assessed valuation as follows:

Year—	1930.	1931.	1932.
Real property	$9,619,220	$10,992,620	$9,546,420
Personal property	4,867,690	--------	633,342
Total	$14,486,910	$10,992,620	$10,179,762

Statement of gross funded debt as of Sept. 1 1933:

General obligation bonds	None
Revenue bonds	None
Special assessment bonds	$70,787
Total gross funded debt	$70,787

Amount of total taxes levied for all purposes as follows:

Year—	1930.	1931.	1932.
Amount levied	$437,743.99	$402,210.28	$289,619.08
Amount delinquent	32,784.92	36,807.49	51,309.34

Total amount of delinquent as of Sept. 1 1933, $62,852.61.

Debt report summary of gross debt of all overlapping taxing districts as of Jan. 1 1933:

	Outstanding.	*Redeemed.*	*Balance.*	*New Issues.*	*Total Outstanding.*
County	$117,030.00	$46,245.00	$70,785.00	--------	$70,785.00
Villages	58,256.51	15,305.80	42,950 71	$9,598.15	52,548.86
Townships	20,750.00	2,100.00	18,650.00	--------	18,650.00
City school	76,500.00	3,500 00	73,000.00	--------	73,000.00
Rural school	171,736.50	14,564.00	157,172.50	--------	157,172.50
Total	$444,273.01	$81,714.80	$362,558.21	$9,598.15	$372,156.36

Sinking fund balance:

County.	*Villages.*	*Township.*	*City School.*	*Rural School.*	*Total.*
$27,914.11	$2,251.85	$1,426.78	$3,419.24	$11,961.26	$46,973.24

Since this report was made up the county has issued bonds under Sec. 2293-2 in the amount of $20,000. No bank failures.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN AWARD.*—The $100,000 current year tax anticipation loan offered on Feb. 6—V. 138, p. 717—was awarded to the Second National Bank of Boston at 1.37% discount basis. Dated Feb. 6 1934 and payable on Nov. 8 1934 at the First National Bank of Boston. Bids for the loan were as follows:

Bidder—	*Discount Basis.*	*Bidder*—	*Discount Basis.*
Second National Bank of Boston (purchaser)	1.37%	Bond & Goodwin	1.59%
Lee Higginson Corp	1.43%	Dedham National Bank	1.60%
Wniting, Weeks & Knowles	1.47%	Faxon, Gade & Co	1.60%
Boston Safe Deposit & Trust Co. (plus $3 premium)	1.53%	G. M.-P. Murphy & Co	1.63%
Merchants National Bank	1.54%	Day Trust Co	1.67%
State Street Trust Co	1.57%	Webster & Atlas Corp	1.69%
		W. O. Gay & Co	1.73%
		National Shawmut Bank	1.92%

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Feb. 13 by Fred B. Hollister, City Recorder, for the purchase of a $23,000 issue of 6% refunding bonds. Dated Feb. 15 1934. Denom. $500. Prin. and int. (F. & A.) payable at the City Treasurer's office. Bonds will not be sold for less than par and accrued interest.

(An issue of $30,500 bonds was offered for sale without success on Oct. 24 1933—V. 137, p. 3179.)

NUTLEY, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Feb. 13 of $125,000 not to exceed 6% interest coupon or registered assessment bonds, notice and description of which appeared in V. 138, p. 898, the following information has been issued:

Gross Bonded Debt (*Dec.* 31 1933).

Current—Tax revenue bonds		$197,034.99
Capital (town share)—		
Term bonds	$166,836.66	
Serial bonds	1,358,371.72	
Temporary loan bonds	53,206.58	
		1,578,414.96
Assessment—		
Term bonds	$113,663.34	
Serial bonds	686,000.00	
Temporary loan bonds	7,415.29	
		807,078.63
Water—		
Term bonds	$18,500.00	
Serial bonds	333,128.28	
Temporary loan bonds	12,121.89	
		363,750.17
Schools—		
Term bonds	$152,000.00	
Serial bonds	1,911,300.00	
		2,063,300.00
Total amount outstanding on Dec. 31 1933		$5,009,578.75

Sinking Funds.

General	$141,988.68
Assessment	112,634.00
Water	17,788.78
Schools	75,739.74
Total (Dec. 31 1933)	$348,151.20

Total reduction of term bonds during 1933, $171,000.00.

Assessed Valuations 1933.

Real property	$27,096,958.00
Personal property	1,065,825.00
Total	$28,162,783.00

Note.—Since Jan. 1 1934 school bonded indebtedness for serial bonds has been paid off in the amount of $43,000.00.

Tax Collections.

Unpaid taxes for all years as of Jan. 6 1934 aggregated $979,963.96. This figure includes tax liens of $462,792.07. Taxes delinquent for 1933 total $384,238.40.

NORTH HAVEN, Knox County, Me.—*PUBLIC WORKS ALLOTMENT.*—In allotting $6,000 for water works improvements, the Public Works Administration made provision for a grant equal to 30% of the amount to be expended for labor and materials. The loan portion of the allotment will be secured by 4% general obligation bonds.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—A. M. Schoneberger, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Feb. 19 for the purchase of $12,000 not to exceed 6% interest street, curb, gutter and sewer bonds. Dated Feb. 1 1934. Denom. $1,000. Due $2,000 annually on Feb. 1 from 1936 to 1941, incl. Prin. and semi-ann. int. are payable at the First National Bank of Norwood. A certified check for 5% of the bonds, payable to the order of the City Treasurer, is required. The favorable final opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at the expense of the successful bidder. No conditional bids will be accepted.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*NOTICE TO BONDHOLDERS.*—C. E. Huyette, Secretary of the Bondholders' Protective Committee, 1263 National Bank Bldg., Detroit, announces that, in accordance with the provisions of Section 12, Article VII, of the Deposit Agreement, there has been filed with each depositary an account of receipts, expenses and disbursements to Dec. 31 1933, and all depositors affected thereby may file objections thereto with depositaries on or before March 5 1934.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND OFFERING.*—M. M. Morse, City Treasurer, will receive sealed bids until 7:30 p.m. on Feb. 13 for the purchase of $100,000 not to exceed 6% interest coupon or registered general municipal bonds of 1934. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $10,000 from 1936 to 1943, incl., and $20,000 in 1944. Bidder to name a single interest rate for the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) are payable in lawful money of the United States at the City Treasurer's office or at the City Bank Farmers Trust Co., New York, at holder's option. A certified check for $2,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement (Feb. 1 1934).

Assessed valuation, incl. public service & special franchise	$9,609,188.00
Actual valuation, estimated	14,000,000.00
Total bonded debt, including this issue	1,020,185.37
Assessment debt, included above	61,549.21
Water debt, included above	260,500.00

Funds are provided for in the 1934 budget to redeem $62,638.42 bonds maturing in the fiscal year 1934-1935.

Tax Data.

Year—	1930.	1931.	1932.	1933.
Amount of levy	$467,953	$482,590	$435,530	$353,471
Uncollected at close of year of levy	None	None	None	x$10,000
Tax rate per $1,000	$48.00	$49.00	$44.30	$36.30

x Will be paid by Feb. 15 1934.

Population: 1920 Federal Census, 14,609; 1930 Federal Census, 16,915; 1933 (estimated), 17,000.

OLEAN, Cattaraugus County, N. Y.—*LEGISLATURE APPROVES BOND MEASURES.*—The State Legislature on Feb. 6 passed the Riley bill amending the charter of the City so as to permit the issuance of bonds for projects undertaken in connection with the program of the Public Works Administration. Another measure providing for similar financing in conjunction with the program of the CWA has been passed by the Assembly and transmitted to the Senate.

OLIVE HILL, Carter County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $26,000 for filter plant construction. The cost of labor and material totals approximately $17,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

OMAHA, Douglas County, Neb.—*CITY AUTHORIZED TO ISSUE BRIDGE REVENUE BONDS.*—In a decision recently given by the District Court authority is given to the city to issue $1,650,000 of revenue bonds to pay for the proposed South Omaha bridge. It is required that such bonds must be paid through toll collections. It is also set out that the city is not to be liable in case of default.

ONEIDA COUNTY (P. O. Utica), N. Y.—*PROPOSED BOND ISSUE.*—Under the provisions of a bill introduced in the Senate on Feb. 7 by Michael J. Kernan of Utica, the County would be empowered to issue $450,000 not to exceed 6% interest 10-year bonds in order to pay general claims and other obligations.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Francis W. Buell, County Treasurer, will receive sealed bids until 3 p. m. on Feb. 15 for the purchase of $160,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$90,000 tax revenue bonds. Dated Feb. 1 1934. Due $18,000 on Feb. 1 from 1935 to 1939 incl. Int. is payable in F. & A.

70,000 highway bonds. Dated Feb. 10 1934. Due $35,000 on Oct. 10 in 1937 and 1938. Int. is payable on A. & O. 10.

Bonds will be in denoms. of $1,000. Bidder to name the same interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. are payable in lawful money of the United States at the Orleans County Trust Co., Albion. The bonds will be certified as to their genuineness by the trust company. Bids must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the County Treasurer. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

OTSEGO COUNTY (P. O. Cooperstown), N. Y.—*BOND OFFERING.*—Robert J. Smith, County Treasurer, will receive bids until 2 p. m. on March 1 for the sale at public auction of $190,000 not to exceed 4½% interest coupon highway bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $20,000 from 1935 to 1943 incl. and $10,000 in 1944. Prin. and int. (J. & J.) are payable at the First National Bank, Cooperstown. Proposals must be accompanied by a deposit of $2,500, payable to the order of the County Treasurer. No legal opinion will be given except that of the County Attorney who prepared proceedings and resolutions.

Financial Statement.

Assessed valuation (1933)	$52,689,539
Total bonded debt (excluding this issue)	720,000
Tax rate per $1,000	$7.99

Population, 1930 census, 46,657.

PATRIOT AND POSEY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Switzerland County, Ind.—*PROPOSED BOND ISSUE.*—It is planned to issue $8,100 bonds to finance the construction of a school building at Patriot.

PAWNEE, Pawnee County, Okla.—*FEDERAL FUND ALLOTMENTS RESCINDED.*—It is now stated that the loans and grants aggregating $11,420, which had been announced by the PWA—V. 138, p. 534—have been rescinded. The allotments were as follows: $8,000 for road improvement and $3,420 for swimming pool construction.

PEABODY, Essex County, Mass.—*FINANCIAL STATEMENT.*—An official report dealing with the financial position of the city shows that on Feb. 1 1934 bonds outstanding amounted to $1,001,500, while revenue anticipation loans of 1933, payable in 1934, aggregated $365,000. The report also includes the following:

Uncollected Taxes as of Feb. 1 1934.

Year—	*Tax Rate.*	*Valuation.*	*Tax Levy.*	*Uncollected Feb. 1 1934.*	*Uncollected.*
1933	$33.40	$23,734,900	$791,092.36	$287,311.12	36.3%
1932	33.80	24,051,200	812,930.56	45,704.97	5.6%
1931	35.80	24,189,200	865,973.36	6,708.68	.007%
Previous	----	--------	--------	817.06	----

Uncollected Tax Titles as of Feb. 1 1934.

Number outstanding, 354 — $65,912.38

PENNSYLVANIA (State of).—*HOUSE PASSES TOLL BRIDGE BILL.*—The Walter bill, to authorize the States of Pennsylvania and New Jersey to construct a toll bridge across the Delaware River between Easton, Pa., and Phillipsburg, N. J., was passed on Feb. 6 by the House of Representatives and sent to the Senate.

PHILIP, Haakon County, S. Dak.—*BONDS VOTED.*—It is stated by the City Auditor that an $8,000 issue of bonds was approved by the voters recently to secure the loan portion of the $10,000 allotment by the PWA for water works improvements—V. 138, p. 534.

PHILADELPHIA, Pa.—*INCREASE IN ASSESSED VALUATION PROVIDES BORROWING MARGIN.*—As a result of an increase of $48,269,455 in the assessed valuation of real and personal property the city for the first time in over a year has a borrowing capacity within the legal limit, according to a recent statement by City Comptroller Wilson. The additional borrowing margin is $2,700,000, it is said. Figures released by the Board of Revision of Taxes place the real property valuation at $3,071,877,946, while personal property is assessed at $836,391,509.

PIERCE COUNTY SCHOOL DISTRICT NO. 319 (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on March 3 by J. E. Tallant, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%. Bonds will be issued in denominations of $100 each, or any multiple thereof, not exceeding $1,000, at the discretion of the Board of Directors, said bonds to mature and be payable in their numerical order, lowest number first, on their annual interest dates, interest payable annually. Due in from 2 to 10 years after the date of issue. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—George B. Wean, City Clerk, will receive sealed bids until 8.30 p. m. on Feb. 19 for the purchase of $675,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$500,000 drainage and sewer bonds. Due Feb. 1 as follows: $15,000 from 1936 to 1943, incl., and $20,000 from 1944 to 1962, incl.

175,000 emergency relief bonds. Due Feb. 1 as follows: $20,000 from 1936 to 1940, incl., and $25,000 from 1941 to 1943, incl.

Each issue is dated Feb. 1 1934. Denom. $1,000. Bidder to name the rate of interest in a multiple of ¼ of 1%. Different rates may be named for the two issues, but all of the bonds of each issue must bear the same interest coupon. Principal and interest (F. & A.) are payable in lawful money of the United States at the City Treasurer's office. A certified check for each issue bid for, in amount of 2% of the bonds of such issue, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PLAINS RURAL SCHOOL DISTRICT, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $30,000 for sewer construction includes a grant equal to 30% of the approximately $28,400 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN.*—Sale was made recently of a $50,000 tax anticipation issue, due Nov. 15 1934, as follows: $20,000 to the Plymouth National Bank at 1.95% discount basis; $20,000 to the Whitman National Bank at 2.05% and $10,000 to the National Bank of Wareham at 2.23%.

PONTIAC, Oakland County, Mich.—*NOTICE TO BONDHOLDERS.*—It is announced by C. E. Huyette, Secretary of the Bondholders' Protective Committee, 1263 National Bank Bldg., Detroit, that in accordance with the provisions of Section 12, Articl VII, of the Deposit Agreement, there has been filed with each depositary an account of receipts, expenses and disbursements to Dec. 31 1933, and all depositors affected thereby may file objections thereto with depositaries on or before March 5 1934.

REFUNDING PLAN REJECTED.—Announcement was made on Jan. 29 of the rejection by the bondholders' protective committee of the refunding program promulgated by city officials. The committee, it is said, expressed the opinion that the city would find it difficult to sell the refunding bonds on the terms offered.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—John F. Cleary, City Clerk, will receive sealed bids until 8 p. m. on Feb. 14 for the purchase of $60,000 not to exceed 6% interest series A coupon or registered relief bonds of 1934. Dated Feb. 14 1934. Denom. $1,000. Due May 1 as follows: $10,000 from 1939 to 1942, incl., and $20,000 in 1943. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the City Treasurers office. A certified check for 2% of the amount bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—An issue of $500,000 tax anticipation notes has been sold to Bond & Goodwin of Boston at 3% discount basis. Dated Feb. 2 1934 and due on Oct. 10 1934.

ADDITIONAL $500,000 *SOLD.*—Bond & Goodwin also purchased, at 2.56% discount, an additional $500,000 notes, due Nov. 1 1933. The First of Boston Corp. bid a rate of 2.59% for the November maturity.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, City Auditor and Treasurer, will receive sealed bid until 2 p. m. (Eastern Standard Time) on Feb. 20 for the purchase of $96,800 not to exceed 6% interest property portion refunding bonds. Dated March 1 1934. Due Oct. 1 as follows: $6,800, 1938, and $10,000 from 1939 to 1947 incl. Principal and interest (A. & O.) are payable at the City Treasurer's office. The bonds to be refunded mature in January, April, May and June of 1934. Proposals must be accompanied by a certified check for 1% of the bonds bid for and payable to the order of Mr. Gableman. Legal opinion, other than that of City Solicitor, to be paid for by the bidder.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 16 for the purchase of $140,000 not to exceed 6% interest coupon or registered general bonds of 1934. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $30,000 from 1940 to 1942, incl., and $25,000 in 1943 and 1944. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PRICE COUNTY (P. O. Phillips), Wis.—*BONDS PARTIALLY SOLD.*—It is stated by the County Clerk that of the $60,000 5% semi-annual county bonds offered for sale without success on Dec. 4—V. 137, p. 4224—a block of $46,000 has been sold to the State Annuity and Investment Board. Dated June 1 1933. Due from June 1 1935 to 1938.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BOND ELECTION.*—At an election to be held on Feb. 13 the voters will consider the question of issuing $85,000 school building construction bonds. The Public Works Administration will be asked to finance the project if it is favorably voted.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Feb. 21 for the purchase of $1,000,000 3½% coupon or registered bonds, divided as follows:

$450,000 school bonds. Due $15,000 on March 1 from 1935 to 1964 incl.
200,000 sewer bonds. Due $10,000 on March 1 from 1935 to 1954 incl.
200,000 bridge bonds. Due $10,000 on March 1 from 1935 to 1954 inc,
150,000 highway bonds. Due $10,000 on March 1 from 1935 to 1949 incl.

The bonds will be dated March 1 1934 and issued in coupon form in $1,000 denoms. and registered in denoms. of $20,000, $10,000, $5,000 or $1,000. Prin. and int. (M. & S.) will be payable in gold coin of the United States, equal to present value of fineness and weight, at the fiscal agency of the City in New York City. In this connection, the official call for bids points out that provision for such payment has been made in compliance with the provisions of the statutes under which the bonds were authorized. Such statutes, it is said, were enacted prior to the approval on June 5 1933 of Public Resolution No. 10 of the 73d Congress, which provided for the abrogation of the gold payment clause in all contracts. This resolution, the City notes, provides that all obligations, notwithstanding previous declarations, shall be paid in any coin or currency which at the time of payment is legal tender for public and private debts. All of the bonds and coupons of the present offering will be inscribed with that part of the Public Resolution. The City requests that all proposals be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Treasurer. Bids of less than par will be considered. Successful bidder to furnish his own legal opinion. Previous mention of this offering was made in—V. 138, p. 899.

Financial Statement (Officially Reported).

Population: 1910 census (Federal) 224,326; 1920 census (Federal), 237,595 1930 census (Federal), 252,981.

City's fiscal year Oct. 1 to Sept. 30.

Assessor's Valuation.

1933—	
Real	$414,083,560
Tangible personal	80,133,760
Intangible personal	125,202,800
Total	$619,420,120

Estimated Income, 1933-1934.

Tax of 1933 (rate $24.50 per 1,000 on real and tangible personal and $4 per 1,000 on intangible personal property	$12,609,135.54
From all other sources	1,953,688.39
	$14,562,823.93
Amount appropriated for fiscal year ending Sept. 30 1934	$14,512,658.47

Valuation of Property Owned by the City (1933).

Real estate	$48,447,358.75
Personal property	1,963,463.73
Total	$50,410,822.48

Water Works, 1932-1933.

Receipts		$1,557,511.48
Cost of Managing	$527,291.62	
Interest on water debt	790,861.82	
Depreciation and extension fund	150,000.00	
		$1,468,153.44
Surplus		$89,358.04

Indebtedness, Dec. 31 1933

Bonded	$57,592,500.00
a Unfunded	2,648,786.97
a Floating (notes issued in anticipation of taxes for unemployment relief)	351,473.18
Total debt	$60,592,760.15
Sinking funds (see note below)	14,880,001.61
b Net debt	$45,712,758.54
Total water debt included in above	$19,521,545.40
Sinking funds for water debt included in above	5,809,330.11
Net water debt	$13,712,215.29

a All notes representing unfunded debt and tax anticipation borrowing are held by our Sinking Fund Commissioners and Trust Funds. No notes of the City of Providence are held by banks or others. b Net debt—Dec. 31 1932—$47,740,451.15.

Note.—Sinking funds $3,733,037.12 over and above requirements figured on 4% actuarial basis.

Principal and Interest Requirements on All Bonded Debt (Except Water).

	Serial Bonds.	Sinking Funds.	Interest.	Totals.
1934	$1,008,500.00	474,490.00	891,645.41	$2,374,635.41
1935	1,053,500.00	474,490.00	868,042.91	2,396,032.91
1936	1,053,500.00	474,490.00	826,152.91	2,354,142.91
1937	1,053,500.00	474,490.00	758,262.91	2,286,252.91
1938	1,053,500.00	405,590.00	695,172.91	2,154,262.91

Record of Tax Assessment and Collection.

	Assessment.	Collection.	Uncollect.	% Uncollect.
1928	$12,481,824.81	$12,402,989.14	$78,835.67	.00632
1929	12,877,545.58	12,781,202.65	96,342.93	.00748
1930	12,992,546.05	12,890,517.60	102,028.45	.00785
1931	13,483,960.72	13,370,658.38	113,302.34	.0084
1932	13,206,986.13	12,998,673.78	208,312.35	.0157
1933	12,609,145.54	*10,256,659.48	2,352,486.05	.1865

* 1933 collection to Jan. 31 1934—Collection started Oct. 1 1933.

"The City of Providence annually conducts a sale of properties upon which taxes remain unpaid. This year's sale will occur on Thursday, June 7 1934. Entire proceeds from this bond sale will be applied toward a reduction of our unfunded indebtedness by purchasing notes thereof, said notes having been issued during the course of completion of the projects for which this bond issue is now being sold. The City of Providence has never defaulted in the payment of interest or principal on any of its obligations. No previous issue has ever been contested."

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Delaware County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania on Feb. 2 issued its certificate of approval covering an issue of $25,000 school insurance purchase bonds.

REDAN SCHOOL DISTRICT (P. O. Redan), De Kalb County, Ga.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is now reported that the loan and grant of $17,000 to this district by the Public Works Administration for school building construction—V. 137, p. 4561—has been rescinded.

REMBRANDT, Buena Vista County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $13,000 for water works construction. The cost of labor and material totals approximately $11,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RENWICK INDEPENDENT SCHOOL DISTRICT (P. O. Renwick), Humboldt County, Iowa.—*BONDS VOTED.*—At the election held on Feb. 1—V. 138, p. 363—the voters approved the issuance of the $7,500 in school construction bonds by a count of 162 to 102. The District Secretary reports that no date of sale has been fixed as yet.

REYNOLDSVILLE, Jefferson County, Pa.—*BOND ISSUE APPROVED.*—An issue of $18,000 municipal building bonds was approved on Feb. 2 by the Pennsylvania Department of Internal Affairs. A loan and grant of $24,000 for the project was announced recently by the Public Works Administration—V. 138, p. 718.

RIDGE FARM, Vermilion County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $53,000 for water works construction includes a grant equal to 30% of the approximately $47,900 to be expended in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% revenue bonds.

ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—Paul B. Aex, City Comptroller, reports that the $3,000,000 coupon or registered bonds offered on Feb. 8 were awarded to a syndicate composed of Lehman Bros., Bancamerica-Blair Corp., Ladenburg, Thalman & Co., Blyth & Co., Inc., Phelps, Fenn & Co., Salomon Bros. & Hutzler, F. S. Moseley & Co., R. W. Pressprich & Co., Graham, Parsons & Co., G. M.-P. Murphy & Co. and Rutter & Co., all of New York City, also Sage, Wolcott & Steele of Rochester. This group paid a price of par for the bonds as follows: $500,000, due in 1935, as 5½s; $500,000, due in 1936, as 4½s, while the balance of $2,000,000, due $600,000 in 1937 and $700,000 each in 1938 and 1939, were purchased as 4s. The net interest cost of the financing to the City is about 4.15%. The offering of $3,000,000 bonds included the following:

$2,000,000 public welfare bonds of 1934. Due Feb. 1 as follows: $200,000, 1935; $300,000, 1936; $400,000, 1937; $500,000, 1938 and $600,000 in 1939.
1,000,000 tax revenue bonds of 1934. Due Feb. 1 as follows: $300,000, 1935; $200,000 from 1936 to 1938 incl. and $100,000 in 1939.

All of the bonds are dated Feb. 1 1934. Principal and interest (F. & A.) payable in lawful money of the United States at the Guaranty Trust Co., New York. Legality to be approved by Reed, Hoyt & Washburn of New York.

BONDS PUBLICLY OFFERED.—Members of the successful group made formal re-offering of the $3,000,000 bonds on Feb. 9 at prices to yield 3% for the 1935 maturity; 1936, 3.50%; 1937, 3.75%; 1938, 3.90%, while the bonds due in 1939 were priced at 100.25. The securities are described as being legal investment for savings banks and trust funds in New York State and general obligations of the City, payable from unlimited ad valorem taxes on all the taxable property therein. A summary of the unsuccessful bids for the bonds is as follows:

The Guaranty Co. of New York and associates submitted the second highest tender of 100.02 for all the bonds as 4¼s. Other members of this account were the First of Boston Corp., Estabrook & Co., the Manufacturers and Traders Trust Co. of Buffalo, Dick & Merle-Smith, Stone & Webster and Blodget, Inc., Edward B. Smith & Co., R. L. Day & Co., Bacon, Stevenson & Co., George D. Gibbons & Co., Inc., and Wallace & Co.

A tender of 100.01 for $900,000 bonds as 4s and $2,100,000 as 4½s was named by a syndicate composed of the City Co. of New York, Inc., the Bankers Trust Co., the Chase National Bank, the Marine Trust Co. of Buffalo, L. F. Rothschild & Co., and Hannahs, Ballin & Lee. The final bid was 100.10 for $1,000,000 bonds as 5¼s, and $2,000,000 as 5½s, named by Halsey, Stuart & Co., Inc.

FINANCIAL STATEMENT.
(Officially Reported Feb. 6 1934)

Assessed valuation of real estate, 1934		$633,827,915
Total bonded debt, including this issue	$69,808,560	
Less water bonds	7,637,000	
Less cash and sinking funds including 1934 levies for principal of debt	6,510,678	
Net bonded debt		55,660,882

Population, United States Census, 1930, 328,132

ROGERS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Claremore), Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $15,000 to this District for school building. The cost of labor and material totals approximately $14,100, of which 30% is a grant. The remainder is a loan ecured by 4% general obligation bonds.

ROME, Oneida County, N. Y.—*BOND ISSUE AUTHORIZED.*—Lynn C. Butts, City Treasurer, reports that $30,000 bonds will be sold in order to finance the purchase of materials and supplies for work under the Civil Works Administration.

SACRED HEART, Renville County, Minn.—*BONDS SOLD.*—It is reported by the Village Recorder that the $6,000 water supply bonds approved by the voters at the election on Oct. 17—V. 137, p. 4562, have been taken by the State of Minnesota.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 20 by Harold F. Goodrich, City Comptroller, for the purchase of a $600,000 issue of coupon public welfare bonds. Interest rate is not to exceed 5%, payable F. & A. Bonds must bear one rate of interest. No bid for less than par and accrued interest will be considered. Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $48,000, 1935; $50,000, 1936; $53,000, 1937; $55,000, 1938; $58,000, 1939; $61,000, 1940; $64,000, 1941; $67,000, 1942; $70,000, 1943, and $74,000 in 1944. Bonds will be furnished by the city, and delivered at purchaser's expense. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Authority: Chap. 120, P. L. 1933, and C. F. No. 97132, approved Jan. 18 1934. A certified check for 2% of the amount of bonds bid for, payable to the city, is required. (The preliminary report on this offering appeared in V. 138, p. 718.)

SAFFORD, Graham County, Ariz.—*BOND ELECTION POSTPONED.*—It is stated by the Town Clerk that the election originally scheduled for Feb. 5 on the proposed issuance of $133,000 in 4% water works system bonds—V. 138, p. 185—has been postponed.

SAN ANTONIO, Bexar County, Tex.—*BONDS DEFEATED.*—At the election held on Jan. 27—V. 137, p. 4729—the voters rejected the proposal to issue $1,430,000 in revenue bonds, which were to be used as collateral for a Federal loan for extending the municipal sewer system.

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Thompson Falls), Mont.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Feb. 28 by R. E. Snider, District Clerk, for the purchase of a $13,675 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for $600 must accompany the bid.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING.*—It is reported that sealed bids will be received until Feb. 19 by the Clerk of the Board of Supervisors for the purchase of an issue of $1,500,000 tax anticipation notes. Due on May 15 1934.

SAUGUTUCK, Allegan County, Mich.—*BONDS DEFEATED.*—At a recent election the voters for the third time defeated a proposal providing for an issue of $32,000 road construction bonds. The vote on this last occasion was 178 for and 102 against, or slightly less than the required two-thirds majority.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE.*—The $750,000 coupon or registered bonds offered on Feb. 7—V. 138, p. 900—were awarded as 3.80s jointly to Dick & Merle-Smith and Roosevelt & Weigold, both of New York, at a price of 100.10, a basis of about 3.78%. The sale consisted of:

$550,000 series A emergency relief bonds. Due Feb. 1 as follows: $61,000 from 1936 to 1943 incl. and $62,000 in 1944.
200,000 series B emergency relief bonds. Due Feb. 1 as follows: $24,000 from 1936 to 1943 incl. and $8,000 in 1944.

Each issue is dated Feb. 1 1934. The bankers are re-offering the bonds for general investment at prices to yield from 3 to 3.75%, according to maturity. The obligations are described as being legal investment for savings banks and trust funds in New York State, and exempt from all Federal and New York State income taxes.

The following is an official list of the bids submitted at the sale:

Name of Bidders—	Rate of Interest.	Amount Bid.
Dick & Merle-Smith and Roosevelt & Weigold, Inc. (purchasers)	3.80%	$750.750.00
Chase National Bank, Bankers Trust Co., and Citizens Trust Co., Schenectady	3.80%	750,690.00
Phelps Fenn & Co., F. S. Moseley & Co., and Graham, Parsons & Co	3.88%	750,027.75
Salomon Bros. & Hutzler, and Adams, McEntee & Co., Inc	4%	753,067.50
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., and Darby & Co	4%	751,875.00
Hemphill, Noyes & Co., E. H. Rollins & Sons, Wertheim & Co., and A. C. Allyn & Co., Inc	4%	751,407.00
Guaranty Co. of New York, and the First of Boston Corp	4%	750,675.00
N. W. Harris & Co	4.10%	752,026.00
Lehman Bros., and Estabrook & Co	4.10%	751,567.50
M. & T. Trust Co. of Buffalo, Graham, Parsons & Co., and Bacon, Stevenson & Co	4.20%	752,242.50
City Company of New York, Blyth & Co., Inc., Lee Higginson Corp., and Mohawk National Bank, Schenectady, N. Y	4.20%	751,724.25

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Greentree Pike, Route No. 8, Crafton Branch, Pittsburgh), Allegheny County, Pa.—*BONDS VOTED.*—At an election held on Feb. 6—V. 138, p. 363—the proposal to issue $190,000 school building construction bonds was approved by a vote of 541 to 352.

SEATTLE, King County, Wash.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is reported that the Public Works Administration allotment of $111,160 to this city for bridge construction—V. 137, p. 3179—has been rescinded.

SHAMOKIN SCHOOL DISTRICT, Northumberland County, Pa.—*BONDS APPROVED.*—Approval of an issue of $210,000 school funding bonds was announced on Jan. 29 by the Pennsylvania Department of Internal Affairs.

SHELBY COUNTY (P. O. Center), Tex.—*STATE ASSUMPTION OF BOND DEBT ARGUED.*—The State Supreme Court is said to be hearing arguments on the assumption by the State of a $262,000 county road bond issue. The Attorney-General refused to approve refunding bonds, authorized by a special Act of the Legislature with a proviso that the bonds be retired with part of the State's gasoline tax. He contended that the money was not used for construction purposes as originally intended and the Act was an unauthorized grant of that much money to the county.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—The $397,000 4% semi-ann. county institutions bonds offered for sale on Feb. 5—V. 138, p. 900—was purchased at par by the Public Works Administration. Dated Nov. 1 1933. Due from Nov. 1 1934 to 1959. No other bids were received, according to the Chairman of the County Court.

SHOREWOOD SCHOOL DISTRICT No. 4 (P. O. Milwaukee), Wis.—*BOND DETAILS.*—The $175,000 4% semi-ann. school auditorium bonds that were approved by the voters on Jan. 23—V. 138, p. 900, are more fully described as follows: Denom. $1,000. Dated April 1 1934. Due $35,000 from April 1 1945 to 1949 incl. Prin. and int. (A. & O.) payable at the Oakland Ave. Bank in Milwaukee. Legality to be approved by the Attorney General.

SHREVEPORT, Caddo Parish, La.—*FEDERAL FUND ALLOTMENTS.*—The following allotments aggregating $543,000 have been announced by the Public Works Administration:

$200,000 for the construction of an incinerator plant. The cost of labor and material totals approximately $158,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

5,000 for the installation of a police radio station. The cost of labor and material totals approximately $4,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

60,000 for installation of fire equipment. The cost of labor and material totals approximately $50,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

40,000 for city hall repairs. The cost of labor and material totals approximately $30,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

10,000 for engine house improvements. The cost of labor and material totals approximately $7,700, of which 30% is a grant. The remainder is a loan secured by 4% general bonds.

150,000 for street improvement. The cost of labor and material totals approximately $127,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

40,000 for repairs to the municipal auditorium. The cost of labor and material totals $30,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

18,000 for repairs and alterations to the municipal court house. The cost of labor and material totals approximately $16,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

20,000 for fire station construction. The cost of labor and material totals approximately $16,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SOUTH CAROLINA, State of (P. O. Charleston).—*NOTE RENEWAL ARRANGED.*—The State Finance Committee, acting through New York and local banks, is said to have made arrangements for the renewal of notes aggregating $4,230,000, which matured on Feb. 1. At the same time the State is paying $470,000 principal and $141,000 interest on a deficit of $5,000,000. Of the general property tax, the Legislature last year set aside 2½ mills for the retirement of this deficit. The new notes are for a six months' period, exchange for 1-6 year refunding notes, callable on any interest-paying date.

SPARKS, Washoe County, Nev.—*DETAILS ON FEDERAL FUND ALLOTMENT.*—The City Clerk states that the loan portion of the Public Works Administration allotment to this city of $45,000 for sewer extension—V. 138, p. 719—is secured by bonds described as follows: Dated Jan. 1 1934. Due on Jan. 1 as follows: $2,000 from 1935 to 1944; $3,000, 1945 to 1949, and $2,000, 1950 to 1954. Prin. and int. (J. & J.) payable at the City Treasurer's office.

SPICKARD, Grundy County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $11,000 for water works improvement. The cost of labor and material totals approximately $10,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SPOKANE, Spokane County, Wash.—*BOND OFFERING.*—It is announced by H. D. Dearling, Secretary of the Sinking Fund Commission, that sealed bids will be received until 10 a. m. on March 1 for the purchase of an issue of $150,000 coupon or registered general bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 1 1934. Due on March 1 as follows: $5,000, 1936 to 1939; $6,000, 1940 and 1941; $7,000, 1942 to 1944; $8,000, 1945 and 1946; $9,000, 1947 to 1949; $10,000, 1950 and 1951; $11,000, 1952 and 1953, and $12,000 in 1954. The approving opinions of Chapman & Cutler of Chicago and Burcham & Blair of Spokane will be furnished. Said bonds are issued pursuant to the terms of Ordinance No. C5272 passed by the City Council Jan. 22 1934, and under authority of and in strict compliance with the charter of the city and the laws and constitution of the State. Bidders are requested to name the price and rate of interest at which they will purchase the whole of said bonds or any of said series separately, the rate, however, in whatever form the same may be offered, shall not exceed a cost to the city of more than 6% per annum. No bid will be accepted for less than the par value of said bonds and accrued interest, and the said commission reserves the right to reject any and all bids. If delivery is demanded outside of the city, it shall be at the purchaser's expense. A certified check for 5% of the bonds bid for, payable to the city, is required.

SPOKANE, Spokane County, Wash.—*BONDS CALLED.*—The City Treasurer is said to be calling for payment at his office on Feb. 15 various local improvement district bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Jan. 26 various local improvement district and irrigation district warrants.

SPRINGVILLE, St. Clair County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $36,000 for water works construction. The cost of labor and material totals approximately $32,400, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BOND ISSUE APPROVED.*—The City Council recently passed an ordinance providing for an issue of $49,525 4% water system bonds. Dated Oct. 1 1933. One bond for $525, others for $1,000. Due Oct. 1 as follows: $3,525 in 1935; $3,000 from 1936 to 1949 incl., and $4,000 in 1950. Principal and interest (A. & O.) are payable at the Peoples National Bank, Steubenville.

STOUGHTON, Dane County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $16,000 to this city for water filtration plant construction—V. 137, p. 2673, is said to have been rescinded.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The $875,000 coupon or registered bonds offered on Feb. 7—V. 138, p. 900—were awarded as 3.90s to a group composed of Estabrook & Co., Phelps, Fenn & Co., and Graham, Parsons & Co., all of New York, at a price of 100.699, a basis of about 3.82%. The sale included:

$711,000 series of 1934 highway bonds. Due March 1 as follows: $21,000, 1935; $20,000, 1936; $30,000 from 1937 to 1944 incl.; $40,000, 1945 to 1951 incl., and $50,000 from 1952 to 1954 incl.

164,000 series A tubercolosis hospital bonds. Due March 1 as follows: $4,000 in 1935 and $10,000 from 1936 to 1951 incl.

Each issue is dated March 1 1934. The bonds, which are being reoffered for general investment at prices to yield from 2.50 to 3.75%, according to maturity, are, in the opinion of counsel, direct obligations of the county, payable from unlimited ad valorem taxes to be levied on all the taxable property therein. They are also stated to be legal investment for savings banks and trust funds in New York State.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co., Estabrook & Co. and Graham, Parsons & Co	3.90%	100.669
Suffolk County National Bank	3.90%	100.319
Dick & Merle-Smith, Eldredge & Co., Inc. and Roosevelt & Weigold, Inc	3.90%	100.109
Adams, McEntee & Co., Inc. and Salomon Bros. & Hutzler	4.00%	100.659
Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp	4.00%	100.351
Bankers Trust Co., Chase National Bank and Suffolk Co. Trust Co	4.00%	100.227
Lehman Bros. & Associates	4.00%	100.179
Guaranty Co. of New York and First of Boston Corp	4.20%	100.01

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Feb. 8 of $420,000 not to exceed 6% interest poor relief bonds, dated March 1 1934 and due on March 1, as follows: $132,000, 1935; $140,000, 1936, and $148,000 in 1937.

TACOMA, Pierce County, Wash.—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on March 13 in order to have the voters pass on the issuance of $3,000,000 in sewer bonds. (At an election held Sept. 26 the voters approved this proposal but the election was held invalid by the State Supreme Court on Dec. 19—V. 138, p. 186.)

TALMADGE SCHOOL DISTRICT NO. 91 (P. O. Talmadge), Otoe County, Neb.—*BONDS VOTED.*—At the election held on Jan. 30—V. 138, p. 364—the voters approved the issuance of the $23,000 in 4½% school building bonds by a count of 181 to 96. The bonds mature $1,000 annually from 1939 to 1961 incl. The date of sale has not as yet been fixed.

TAMPA, Hillsborough County, Fla.—*BOND REFUNDING PLAN RECEIVES INITIAL APPROVAL.*—The following report is taken from a Tampa press dispatch to the "Wall Street Journal" of Feb. 3:

"A plan whereby $1,547,000 City of Tampa bonds, due in 1936, 1937 and 1938, will be refunded over a 15-year period has been approved unanimously by the Board of Aldermen. The resolution approving the measure specified that the transfer should be included in the 1934 budget, but that no payments should be made to the fiscal agents prior to Aug. 15 1934, and that no fee should be paid for refunding bonds owned by the city."

TERRE HAUTE, Vigo County, Ind.—*WARRANT OFFERING.*—James M. Carlos, City Comptroller, will receive sealed bids until 2 p. m. on Feb. 14, for the purchase of $77,000 5½% time warrants. Dated Jan. 23 1934. Denom. $1,000. Due Dec. 22 1934. Payable at the City Treasurer's office. A certified check for $200, payable to the order of the city, must accompany each proposal.

TAYLOR COUNTY (P. O. Butler), Ga.—*BOND ELECTION.*—An election will be held on Feb. 17, according to report, in order to vote on the issuance of $20,000 in court house bonds.

TEXAS, State of (P. O. Austin).—*PROPOSAL TO AUTHORIZE ADDITIONAL RELIEF BONDS DEFEATED.*—In connection with the report given in V. 138, p. 901, that the Governor had asked the Legislature to authorize the issuance of $10,000,000 in additional relief bonds, we give the following Austin dispatch to the "Wall Street Journal" of Feb. 8:

"The House defeated by a vote of 120 to 13 the proposal to authorize issuance of $7,500,000 additional relief bonds. Most of the opposition was based on the failure of Governor Miriam A. Ferguson to submit to the legislature the method of providing new sources of revenue to take care of the bond maturities. It was also argued that no emergency exists since not all of the most recently authorized bonds have been sold as yet."

TEXAS, State of (P. O. Austin).—*WARRANT CALL.*—The following report is taken from an Austin dispatch to the Dallas "News" of Feb. 1:

"State Treasurer Charley Lockhart issued a call Wednesday for payment of general revenue warrants embracing all the old series issued prior to September 1933, and all of the new series up to No. 40364. The call embraces all general revenue warrants issued up to and including Nov. 15 1933, amounting to $2,415,954.83.

"The deficit in the general revenue fund is $4,477,722.33 and in the Confederate pension fund, $4,418,880.17. The Treasurer is paying Confederate pension warrants including September 1932 regardless of whether discounted, and up to and including the August 1933 issue if not discounted."

TEXAS, State of (P. O. Austin).—*BOND OFFERING.*—It is stated by Geo. H. Sheppard, Secretary of the Bond Commission, that the said Commission will receive sealed bids at the office of the Comptroller of Public Accounts, until 1:30 p. m. on Feb. 20 for the purchase of the $2,750,000 4% relief first series bonds. Denom. $1,000. Dated Oct. 15 1933. Due on Oct. 15 as follows: $250,000 in 1935; $265,000, 1936; $275,000, 1937; $287,000, 1938; $300,000, 1939; $313,000, 1940; $325,000, 1941; $350,000, 1942, and $387,000 in 1943. Bonds maturing on and after Oct. 15 1939 may be redeemed on any int.-paying date on or after Oct. 15 1938 at par and accrued interest, after 30 days' notice shall have been given as required in the proceedings authorizing the bonds. The bonds are issued under and in strict conformity with Article 3, Section 51-A of the Constitution of Texas and the Enabling Act, designated Senate Bill No. 46, passed by the 43d Legislature at its First Called Session.

Bids will be considered for all or any portion of the bonds, provided no bids shall be considered for less than $1,000 par value of the bonds. The law provides that the bonds sold shall mature over a period of nine years, beginning with Oct. 15 1935, and shall mature in the same proportion as set out in the maturity of the entire $2,750,000 worth of bonds hereby advertised for sale. Under the Constitution and the law the bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. The bonds are offered subject to the final approving opinions of John D. McCall, Attorney-General, and Clay, Dillon & Vandewater of New York. The approving opinions are to be furnished at the expense of the State. A certified check for 1% of the par value of the bonds for which any bid may be submitted, payable to the State Treasurer, is required.

(The preliminary notice of this offering was given in V. 138, p. 719.)

TOLEDO, Lucas County, Ohio.—$209,000 *BOND PRINCIPAL UNPAID.*—The City made payment on Feb. 1 of $60,000 water works bonds and $39,700 general bond int., although no provision was made to meet the $209,000 general bonds which matured at that time. The bonds, it is said, are included in the refunding program covering all issues maturing in 1934, which is being prepared by Earle Peters, Director of Finance—V. 138, p. 901.

TOMAH, Monroe County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $48,700 to this city for municipal building construction—V. 138, p. 3180, is said to have been rescinded.

TOOLE COUNTY (P. O. Shelby), Mont.—*BOND ELECTION.*—It is said that an election will be held on Feb. 15 in order to have the voters pass on the issuance of $57,219 in court house bonds. (The PWA recently announced an allotment of $75,000 for this project, of which these bonds are a part—V. 138, p. 535.)

TRIBOROUGH BRIDGE AUTHORITY (P. O. New York), N. Y.—*NEW MEMBER APPOINTED.*—Mayor Fiorello H. LaGuardia on Feb. 3 removed John Stratton O'Leary from his post as a member of the Authority and named Robert Moses, Park Commissioner, as his successor. This action followed a report by Bernard S. Deutsch, President of the Board of Aldermen, who conducted a hearing on charges of neglect of duty filed against Mr. O'Leary by Paul Blanshard, Commissioner of Accounts. Mr. Deutsch held that most of the charges had been fully sustained as a result of testimony adduced at the hearings. Mr. O'Leary's dismissal came about shortly after the resignation from the Authority of Fred C. Lemmerman, against whom charges had been filed by Mr. Blanshard. This vacancy was filled by George V. McLaughlin, President of the Brooklyn Trust Co.—V. 138, p. 719.

$1,500,000 *BRIDGE FUNDS AVAILABLE.*—Following a conference between Mr. LaGuardia and Harold L. Ickes, Public Works Administrator on Feb. 5, it was announced that $1,500,000 would be made immediately available to the Bridge Authority for the purpose of letting contracts for steel work on the bridge project. The Public Works Administration, which has agreed to furnish the entire $42,000,000 needed for the structure, had refused to make a distribution of funds pending the adjustment of the situation with respect to the membership of the brdige body.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 15 for the purchase of $144,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$60,000 public improvement bonds. Due $6,000 annually on Feb. 1 from 1935 to 1944, incl.
60,000 refunding bonds. Due $5,000 annually on Feb. 1 from 1935 to 1946, inclusive.
24,000 highway bonds. Due $2,000 annually on Feb. 1 from 1936 to 1947, inclusive.

Each issue is dated Feb. 1 1934. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) are payable in lawful money of the United States at the City Treasurer's office. Bids must be accompanied by a certified check for $3,000, payable to the order of the city.

ADDITIONAL ISSUE.—Mr. Collins will receive sealed bids at the same time for the purchase of $108,813 4½% coupon tax refund bonds. Dated Feb. 1 1934. One bond for $813, others for $1,000. Due Feb. 1 as follows: $12,813 in 1935 and $12,000 from 1936 to 1943, incl. A certified check for $2,000 is required. Legality of all four issues approved by Clay, Dillon & Vandewater of New York.

TUCSON, Pima County, Ariz.—*BOND ELECTION CONTEMPLATED.*—It is stated by the City Auditor that the allotment of $254,000 for water works, recently announced by the Public Works Administration —V. 138, p. 901—is dependent upon a bond election that is yet to be called.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Okla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Feb. 12, by J. H. Yearout, District Clerk, for the purchase of a $15,500 issue of school bonds. Due $1,000 from 1939 to 1953, and $500 in 1954. A certified check for 2% is required. (These bonds were offered for sale without success on Jan. 16.)

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—J. A. Neff, Clerk and Auditor of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 26 for the purchase of $45,000 5% poor relief bonds. Dated March 1 1934. Denom. $1,000. Due as follows: $7,000 March and Sept. 1 1935 and 1936; $8,000 March 1 and $9,000 Sept. 1 1937. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each bid. Bonds are being issued in accordance with the State selective sales tax law.

UNION COUNTY (P. O. La Grande), Ore.—*BONDS NOT SOLD.*—The three issues of bonds, aggregating $48,000, offered on Feb. 7—V. 138, p. 901—were not sold as no bids were received, according to the County Clerk. The issues are divided as follows:

$24,000 5½% refunding bonds. Due $6,000 from Jan. 15 1936 to 1939.
13,500 5¼% refunding bonds. Due from Jan. 15 1940 to 1942.
10,500 4¾% refunding bonds. Due on Jan. 15 in 1942 and 1943.

VALENCIA, Butler County, Pa.—*BOND ELECTION.*—At an election to be held on Feb. 20 the voters will consider the question of issuing $13,499.85 street improvement bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arcadia), Neb.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the Public Works Administration allotment of $74,518 to this district for building construction—V. 138, p. 719—it is stated by the Secretary of the Board of Education that with the funds now on hand the district will expend about $90,000 for this project. The Government will take over $49,000 in bonds to secure the loan, as soon as they have been prepared.

VALLEY POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 19 by H. S. Huston, Secretary-Treasurer, for the purchase of a $20,000 issue of 5% school building bonds. Due $1,000 from Feb. 1 1935 to 1954 incl. These bonds were voted on Jan. 12 —V. 138, p. 719.

VARYSBURG WATER DISTRICT (P. O. Varysburg), Wyoming County, N. Y.—*PROPOSED BOND ISSUE.*—The Town Board on Jan. 26 voted in favor of the installation of a $20,000 municipal water system. The Public Works Administration will be asked to finance the project and to accept 4% bonds as security for the town's portion of the expense.

VERSAILLES, Darke County, Ohio.—*NOTES AUTHORIZED.*—The Village Council has passed an ordinance providing for an issue of $2,000 6% notes, to be dated Feb. 1 1934 and mature on or before Feb. 1 1936. Payable at the First National Bank, Versailles. Proceeds will be used to purchase materials in connection with projects to be undertaken jointly by the village and the Civil Works Administration.

VIENNA, Johnson County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $60,000 for water works improvements. This includes a grant equal to 30% of the approximately $54,000 to be spent for labor and materials. The balance is a loan secured by 4% revenue bonds.

WABASHA, Wabasha County, Wis.—*BOND ELECTION.*—It is stated that an election is scheduled for Feb. 21 to vote on the issuance of $38,000 in sewer plant bonds. (A loan and grant of $51,000 for this project has been announced by the PWA—V. 138, p. 720.)

WALTHAM, Middlesex County, Mass.—*FINANCIAL STATEMENT.*—Harlan W. Cutter, City Treasurer and Tax Collector, has issued the following:

Condensed Financial Statement—Jan. 1 1934.

Assessed Valuations.—1929, $60,050,536, 1930, $62,283,555, 1931, $61,140,720, 1932, $60,711,140, 1933, $59,192,770.

Fiscal Year Ended.	*Total Bonded Debt.*	*Net Bonded Debt (Less Water & S.F., Other than water).*
Jan. 31 1929	$2,508,500	$2,237,527
Jan. 31 1930	2,506,000	2,176,415
Jan. 31 1931	2,708,500	2,312,664
Jan. 31 1932	3,026,500	2,534,438
Jan. 31 1933	2,843,000	2,357,000
Jan. 31 1934	2,769,500	2,357,500

Year—	1933.	1932.	1931.
Rate	$28.80	$34.60	$34.00
Levy	1,737,925.17	2,110,489.16	2,039,917.10
Collected	993,147.82	2,096,412.69	2,034,998.93
Uncollected	744,777.35	14,076.47	4,918.17

Amount of tax titles, $438,115.93. Tax title loan, $352,000. Tax anticipation notes outstanding at the present time, $560,000. Cash on hand, $114,722.12. Cash in closed banks, $18,819.14. New financing proposed. Temporary loans. Date taxes due, Oct. 15. Penalty date and rate, Nov. 2—6%—Jan. 15. Excess of $300, 8% from Oct. 15.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*MATURITY.* —The issue of $40,500 5½% poor relief bonds scheduled for sale on Feb. 12 —V. 138, p. 901—will be dated Dec. 1 1933 and mature serially on March 1 as follows: $13,000, 1935; $13,500 in 1936, and $14,000 in 1937.

WASHINGTON CITY SCHOOL DISTRICT, Washington County, Pa.—*ADDITIONAL INFORMATION.*—The $179,000 5% refunding bonds purchased by Halsey, Stuart & Co., Inc., of New York, at 100.31, a basis of about 4.97%—V. 138, p. 536, are dated Oct. 1 1933 and mature serially on Oct. 1 as follows: $5,000, 1938; $6,000, 1939 and 1940; $8,000, 1941 and 1942; $10,000, 1943; $12,000, 1944; $14,000, 1945 to 1948 incl.; $12,000 in 1949 and $14,000 from 1950 to 1953 incl.

WATERBURY, New Haven County, Conn.—*RATE OF INTEREST.* —The $520,000 coupon or registered bonds awarded on Jan. 31 to Lehman Bros. of New York and associates, as fully detailed in V. 138, p. 901, bear interest at 4½%. In connection with the sale, the following has been issued:

Financial Statement (Jan. 20 1934).

Grand list, 1932	$195,731,894.00
Tax rate on list 1932, payable May 1 and Oct. 1 1933	32.50 mills

Revenues for Year 1933.

Taxes	$5,507,750.00
Miscellaneous items, including State school funds, licenses, assessments, water rents, grants and gifts, &c	616,147.61
Total	$6,123,897.61

Bonded Indebtedness.

Water bonds	$7,169,000	Isolation Hospital bonds	$235,000
School bonds	1,448,000	Park bonds	253,000
Sewage disposal bonds	418,000	Street improvement bonds	280,000
City hall, police and fire station bonds	520,000	Storm water drainage bds.	95,000
		Permanent paving bonds	57,000
Sewerage bonds	1,588,000	Comfort station & garage bonds	30,000
Brooklyn Bridge bonds	100,000		
W. Main St. Bridge bonds	150,000	Fire Department bonds	174,000
Bridge bonds	542,000	Funding bonds	2,775,000

Total bonded indebtedness	$15,834,000.00
Less water bonds outstanding	7,169,000.00
	$8,665,000.00
Amounts in sinking funds	176,079.75
Net bonded indebtedness	$8,488,920.25

Statistics of the City of Waterbury—Population at Differnt Periods.

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1920	91,715	1930	101,025

The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of 3,000,000,000 gallons.

WATERTOWN, Carver County, Minn.—*BONDS VOTED.*—At the election held on Jan. 23—V. 138, p. 536—the voters approved the issuance of the $7,500 in sewage disposal plant bonds by a count of 92 to 18. It is stated that they will bear interest at 4¼%.

WAVELAND, Hancock County, Miss.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $49,000 for drainage construction purposes was announced recently by the Public Works Administration. The cost of labor and material totals approximately $46,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WEIMAR, Colorado County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $10,000 for water works improvement. The cost of labor and material totals approximately $9,800, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WELLINGTON, Larimer County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $5,000 for water works improvement. The cost of labor and material totals approximately $4,825, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WEST CHICAGO PARK DISTRICT (P. O. Garfield Park, Chicago), Cook County, Ill.—*BOND EXCHANGE PLAN OFFERED TO BONDHOLDERS AND OTHER CREDITORS.*—Formal announcement was made on Feb. 8 of a plan providing for the exchange of $19,650,000 refunding and funding bonds for a like amount of outstanding obligations of the district. The total includes $12,450,000 refunding bonds which will be issued to take up the entire funded debt of the district outstanding and in the hands of the public. The remainder of $7,200,000 represent funding bonds which will be issued to cover outstanding obligations other than bonds. These obligations, which have been incurred in the ordinary operations of the Commissioners, include accumulated unpaid interest on the bonded debt up to July 1 1933; accounts due and payable for supplies, materials and merchandise furnished to July 1 1933; unpaid salaries of municipal employees to Feb. 28 1933; inter-fund borrowings; income due the employees' pension funds, and tax anticipation warrants issued against the 1929 tax levy. In connection with the refinancing program, which is announced by A. C. Allyn & Co., Inc., of Chicago, who have been employed by the district to negotiate its completion, it is pointed out that the district first defaulted on principal and interest charges on Nov. 1 1931. Both the refunding and funding bonds will be subject to the legal opinion of Chapman & Cutler of Chicago and all exchanges are to be made on the basis of par for par. Such exchanges will be made, when bonds are ready for delivery, at the offices of A. C. Allyn & Co., Inc., of Chicago or at the Administration Building of the Park Commissioners, Garfield Park. Another feature of the plan for readjusting the district's finances provides for the issuance of $2,000,000 revolving fund bonds, as authorized by the State Legislature, for the purpose of restoring its operations to a cash basis.

The new bonds will be offered to the present bondholders and creditors in the following manner:

Refinancing Plan.

(1) $12,450,000 20-year refunding 4%, 4¼%, 4½%, 4¾% and 5% bonds, to be dated July 1 1933 and to mature July 1 1953, without option of redemption prior to maturity. These bonds will be exchanged par for par, for the present outstanding bonds. The holder will receive in exchange for his bond a new refunding bond bearing the same rate of interest. All unpaid interest accrued up to July 1 1933 upon all bonds of the West Chicago Park Commissioners will be funded by the issuance of

(2) 1,025,000 20-year funding 4% bonds, series A, to be dated July 1 1933 and to mature July 1 1953. These bonds will be redeemable on any interest date by lot after due notice, at par and accrued interest.

(3) 625,000 20-year funding 4% bonds, series A, to be dated Feb. 1 1934 and to mature Feb. 1 1954, to pay accounts due for supplies, materials and merchandise to July 1 1933. These bonds will be redeemable on any interest date by lot after due notice, at par and accrued interest.

(4) 2,400,000 20-year funding 4½% bonds, series A, to be dated Feb. 1 1934 and to mature Feb. 1 1954, to pay salaries and payrolls of employees to and including Feb. 28 1933. These bonds will be redeemable on any interest date by lot after due notice, at par and accrued interest.

(5) 1,850,000 20-year funding 4% and 4½% bonds, series A ($425,000 will be 4½% bonds), to be dated Feb. 1 1934 and to mature Feb. 1 1954, to pay inter-fund borrowings from the public benefit, special assessment, and additional land funds, and to pay park employees' annuity and benefit fund and the park policemen's annuity and benefit fund, for monies due said funds. These bonds will be redeemable on any interest date by lot after due notice, at par and accrued interest.

(6) 1,300,000 20-year funding 4½% bonds, series B, to be dated Feb. 1 1934 and to mature Feb. 1 1954, to pay principal and interest to Feb. 1 1934 on outstanding warrants issued in anticipation of the collection of taxes levied for the year 1929. These bonds will be redeemable on any interest date by lot after due notice, at par and accrued interest. Before these bonds are delivered it will be necessary to obtain a decision from the Illinois Supreme Court that bonds may be issued for such purpose.

Financial Statement.

Estimated value of taxable property	$1,742,535,290
Assessed valuation 1931 (37%) (latest available)	644,638,058
Bonded debt upon completion of the new financing	21,650,000
Population (1933 estimate)	1,333,000

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $2,500,000 issue of coupon or registered refunding bonds offered for sale on Feb. 6—V. 138, p. 901—was awarded to a syndicate composed of the First National Bank; Halsey, Stuart & Co.; the Bancamerica-Blair Corp.; Salomon Bros. & Hutzler, and Phelps, Fenn & Co., all of New York, paying a premium of $101, equal to 100.004, a net interest cost of about 4.21%, on the bonds divided as follows: $1,625,000 as 4½s, maturing $125,000 from June 1 1934 to 1946, and $875,000 as 4s, maturing $125,000 from June 1 1947 to 1953, all incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription priced as follows: 4½% bonds are to yield from 1.50 to 4.15%, according to maturity, while the 4% bonds are priced at 99 and interest. The offering circular furnishes the following information:

"Issued for refunding purposes, the bonds constitute, in the opinion of counsel, general obligations of the State of West Virginia, for the payment of which unlimited ad valorem taxes may be levied against all taxable

property therein. The assessed valuation, 1932, is officially reported as $1,671,276,370 and total bonded debt, including this issue, amounts to $88,937,700.

"The State reports that at the conclusion of this financing it will have no floating debt unprovided for. The Supreme Court of Appeals of the State of West Virginia recently ruled these bonds an exception to the limitation on property taxes and declared that principal and interest are payable from unlimited taxes."

The other bids were reported as follows:

Second high bid of par plus a nominal premium for $540,000 4s and the balance 4½s was submitted by Guaranty Co.; Bankers Trust Co.; First of Boston Corp.; First of Michigan Corp.; Hannahs, Ballin & Lee; First National Bank of New York; Halsey, Stuart & Co., Inc.; Moore & Co. of Charleston.

Bid of par plus nominal premium for $525,000 4s and the balance 4½s was submitted by City Co. of New York, Inc.; Brown Bros. Harriman & Co.; Eldredge & Co.; Schaumburg, Rebhann & Osborne; Mercantile Trust Co.; Baker, Watts & Co., and Kanawha Banking & Trust Co. of Charleston.

Chase National Bank; Blyth & Co., Inc.; R. L. Day & Co.; Kean, Taylor & Co.; F. S. Moseley & Co.; Mercantile-Commerce Co., Inc.; J. & W. Seligman & Co., and Charleston National Bank bid $500 premium for $1,875,000 4½s and $625,000 4¼s.

WEST VIRGINIA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in West Virginia municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before their listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States in this country besides the various Provinces in Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price, $6 per copy.

WHITE PLAINS, Westchester County, N. Y.—*BUDGET RE-OPENING AUTHORIZED.*—Governor Herbert H. Lehman on Feb. 3 signed a bill authorizing the Common Council to re-open the 1934 budget in order to make such adjustments as conditions may dictate. It is reported that the city obtained a loan of $255,000 recently in order to provide for March 1 1934 debt service charges. Further maturities between that date and Dec. 31 1934 amount to $671,000, it is said. The city failed to obtain a bid at the offering on Jan. 23 of $807,000 6% bonds—V. 138, p. 720.

WILLIAMS, Coconino County, Ariz.—*BOND SALE CONTEMPLATED.*—The Town Clerk reports that the $87,000 4% water works bonds approved by the voters on Jan. 19—V. 138, p. 720—will be sold to the Federal Government.

WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.—*BOND SALE.*—The $300,000 coupon or registered school bonds offered on Feb. 6—V. 138, p. 536—were awarded as 3¾s to E. H. Rollins & Sons, Inc., of Philadelphia and Singer, Deane & Scribner, Inc., of Pittsburgh, jointly, at par plus a premium of $3,210, equal to 101.07, a basis of about 3.65%. Dated Feb. 1 1934 and due on Feb. 1 as follows: $8,000 from 1936 to 1940, incl.; $10,000, 1941 to 1945, incl.; $12,000, 1946 to 1950, incl.; $14,000, 1951 to 1955, incl., and $16,000 from 1956 to 1960, incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Interest Rate.*	*Rate Bid.*
E. H. Rollins & Son, Inc., Philadelphia, and Singer, Deane & Scribner, Inc., Pittsburgn (Purchaser)	3¾%	101.07
The First of Boston Corp	3¾%	100.631
W. H. Newbold's Son & Co. and E. W. Clark & Co., Philadelphia	3¾%	100.3501
R. M. Snyder & Co. and A. C. Wood, Jr., & Co., Philadelphia	3¾%	100.177
West Branch Bank & Trust Co., Williamsport	3¾%	100.176
Brown Brothers Harriman & Co., Philadelphia	4%	101.389
The City Co. of New York	4%	101.1699
M. M. Freeman & Co., Inc., E. Lowber Stokes & Co. and Glover & MacGregor, Inc., Philadelphia	4%	100.6333

BONDS PUBLICLY OFFERED.—The bonds are being offered for general investment at prices to yield 3.25% for the 1936 maturity; 1937, 3.50%; 1938 to 1950 incl., 3.55%, and 3.60% for the maturities from 1951 to 1960 incl. They are described as being legal investment for savings banks and trust funds in the States of Pennsylvania and New York.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—John C. Deal, Secretary, will receive sealed bids until 7.30 p. m. on Feb. 26 for the purchase of $200,000 4¼, 4½, 4¾ or 5% coupon bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $10,000 from 1941 to 1952 incl. and $40,000 in 1953 and 1954. Int. is payable semi-ann. in M. & S. A certified check for $1,000, payable to the order of the borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

WILLIAMSVILLE, Erie County, N. Y.—*BOND SALE.*—The $52,000 coupon or registered tax refunding bonds offered on Feb. 5—V. 138, p. 902—were awarded as 6s, at a price of par, to the Marine Trust Co. of Buffalo, the only bidder. Dated Feb. 1 1934 and due $13,000 on Feb. 1 from 1935 to 1938 incl.

WINTER HAVEN, Polk County, Fla.—*REFUNDING PLAN APPROVED BY MAJORITY OF BONDHOLDERS.*—The following report is taken from a Winter Haven dispatch to the Jacksonville "Times-Union" of Feb. 1:

"Characterized by Northern bankers and bond finance institutions as the 'soundest and fairest refunding plan ever adopted by a Florida city,' the refunding plan of Winter Haven has gone over the top with more than 75% of the bondholders owning the $1,973,000 worth of Winter Haven municipal bonds pledged to its support.

"This was the cheering news brought back to Winter Haven by H. L. Jellay, city attorney, who has just returned from a 12-day trip, in which he visited Detroit and Lansing, Mich., Toledo, Ohio and Chicago in the interest of the plan.

"Prior to going North, Mr. Jellay learned that more than $1,000,000 worth of Winter Haven municipal bonds had been placed on deposit in Chicago to enter the refunding plan while his trip added $450,000 additional to the amount, putting it over the $1,500,000 mark."

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AND WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on Jan. 29, various school district, current expense, road district, drainage, irrigation and dike warrants, and school district bonds.

YANKTON, Yankton County, S. Dak.—*DETAILS ON FEDERAL ALLOTMENTS.*—Reporting on the allotments totaling $162,700, recently approved by the Public Works Administration—V. 138, p. 902—it is reported by the City Auditor that the loan portions of these allotments are secured by the 4% semi-ann. bonds aggregating $114,250 that were offered for sale without success on Oct. 23 1933—V. 137, p. 3180.

YOUNGSTOWN, Mahoning County, Ohio.—*PWA LOAN AND GRANT RESCINDED.*—The loan and grant of $106,000 by the Public Works Administration for dam repairs, noted in V. 138, p. 720, has been rescinded.

YOUNGSTOWN, Mahning County, Ohio.—*HIGHER TAX RATE ORDERED.*—The "Wall Street Journal" of Jan. 19 contained the following:

"State Attorney General John W. Bricker has ruled that Youngstown's tax rate on real estate shall be advanced 80 cents per $1,000 to $22.80 to meet an additional levy asked by the Mahoning Sanitary District. The water district requires $868,854 from the Youngstown water department for annual bond charges. The city council had allotted $638,854 for this purpose in its 1934 budget fixing the tax rate at $22. The attorney general held that when a water district levied an annual assessment upon the city to provide for bond retirement and interest, it is the duty of the city to set forth in its tax budget the full amount of such assessment."

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*DEBT MATURITIES IN* 1934.—A. E. Ames & Co. of Toronto have issued a compilation showing the monthly bond principal and interest charges to be met in 1934 by the Dominion Government, its Provinces and municipalities, and by Canadian corporations. The report indicates the amounts payable individually in Canada, the United States and London, England. The aggregate of maturities in 1934 amounts to $835,335,278, including bond principal of $415,813,957 and interest of $419,521,321.

PROPOSED BOND REFUNDING.—According to the "Monetary Times" of Toronto of Feb. 2, financial authorities are giving consideration to the possible refunding by the Dominion of the $423,000,000 bonds maturing this year. In addition, new money in amount of $150,000,000 may have to be obtained in order to cover the deficit for the current fiscal year, it is said.

EDMONTON, Alta.—*TAX PREPAYMENTS.*—A. Templeton, Assistant City Treasurer, recently stated that prepayments of 1934 taxes amounted to $618,492, as compared with $552,000 in 1933. Last year the city inaugurated a plan of offering a discount on taxes paid in advance of the due date.

HULL, Que.—*BOND AUTHORITY SOUGHT.*—The city is seeking Provincial authority to issue $535,000 bonds for local improvements.

MONCTON, N. B.—*BONDS AUTHORIZED.*—The Council has approved the issuing of $125,000 5% bonds, due in 20 years.

QUEBEC (Province of).—$21,000,000 *OBTAINED ON SHORT-TERM LOANS.*—Hon. R. F. Stockwell, Provincial Treasurer, recently informed the Legislature that during the period from March 20 1933 to Jan. 1 1934 short-term loans in amount of $21,000,000 were negotiated, of which $6,000,000 has been repaid, reports the "Monetary Times" of Toronto of Feb. 2. The Treasurer stated that three loans had been contracted, one of $6,000,000 at 5% interest, another of $5,000,000 at 4½% and a third issue of $10,000,000 at 4½%. This latter loan was negotiated on Dec. 5 1933 and is due on April 7 1934.

SOUTHAMPTON, Ont.—*PROPOSED BOND ISSUE.*—An issue of $3,000 poor relief bonds has been approved by the Council.